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**EXECUTIVE
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MINNEAPOLIS ST. PAUL BUSINESS JOURNAL

September 4, 2009

Breaking news all day on the Web: mspbj.com

Vol. 27, No. 13 \$2.00



NANCY KUEHN | MINNEAPOLIS/ST. PAUL BUSINESS JOURNAL

Schussler Creative Inc. staff, from left, George Meredith, Jeff Bornmann (on bass), Kari Honoroff, founder Steven Schussler, and Kim Anderson (piano) play the parts on a mock-up of Aerobleu.

New Schussler concept will open in Las Vegas

BY JOHN VOMHOF JR.
STAFF WRITER

Steven Schussler is known for his larger-than-life themed restaurant concepts, so it's only fitting that his next project will be in Las Vegas.

Schussler, founder and CEO of Golden Valley-based Schussler Creative Inc., has signed a letter of intent to open a restaurant called Aerobleu at New York-New York Hotel & Casino next summer. The hotel is located at the corner of Las Vegas Boulevard and Tropicana Avenue, one of the city's busiest intersections.

Schussler Creative will spend between \$10 million and

\$12 million to build Aerobleu, with financial backing from Kansas City, Mo.-based mall developer Red Development. The restaurant will include an 8,500-square-foot bar and dining area inside the casino, plus a patio area with outdoor seating for about 200 people at the base of the hotel's replica of the Statue of Liberty.

"Other than Disney World, I don't think there's any place in the country that could afford us more business or exposure," said Schussler, who also created the elaborate Rainforest Cafe and T-Rex concepts.

Aerobleu is based on the 1997 book *Aerobleu Pilot's*
SCHUSSLER | PAGE 31

New management digs ev3 out of the hole

BY KATHARINE GRAYSON
STAFF WRITER

In early 2008, ev3 Inc. was disappointing analysts and shareholders as it struggled to swallow an acquired business and enter a new market. In April of last year, its long-time CEO resigned, and by November, its stock price had fallen sharply to \$3.37 per share.

Today, ev3 and its new management team, including President and CEO Robert Palmisano, have a much different story to tell.

In July, the Plymouth-based medical-device maker reported its first-ever quarterly profit—5 cents per share,



McCormick

excluding a tax benefit — under generally accepted accounting principles (GAAP). The firm has wrapped up efforts to integrate FoxHollow Technologies Inc., which it bought in late 2007. And on Aug. 31, the company's stock price closed at \$12.74 per share, triple the price of its 52-week low and roughly double its price of \$5.47 six months ago.

Despite the broad rebound in

the stock market, ev3 Senior Vice President and Chief Financial Officer Shawn McCormick believes management's turnaround efforts are at least partly responsible for the jump in investor confidence. "[In the past], the company had missed guidance for several quarters in a row. The FoxHollow acquisition wasn't going real well and revenue projections were being brought down. There was a bit of lost confidence in the company. What we've really done is re-establish credibility and confidence."

Ev3 makes a range of medical devices to treat vascular disease, includ-

EV3 | PAGE 31

Prosperan Bank dives to \$7.6M loss in Q2

Most profitable community banks, and those with biggest losses. Page 30

BY JENNIFER NIEMELA
STAFF WRITER

One fraudulent loan transaction coupled with dropping real estate values in the east metro area plunged Prosperan Bank suddenly and deeply into the red for the second quarter.

The decade-old Oakdale bank reported a loss of \$7.6 million for the quarter ending June 30 after never reporting a quarterly loss of more than \$350,000 during the current economic crisis, according to reports the bank filed with the Federal Deposit Insurance Corp. (FDIC). Prosperan had the third-highest loss among the metro area's approximately 125 banks in the second quarter. First and second on that list, BankFirst of Minneapolis and Mainstreet Bank of Forest Lake, respectively, have since been seized by regulators.

Prosperan's balance sheet was pummeled by a participation loan that turned out to be fraudulent, said Bruce Bennett, the bank's CEO. Bennett declined to comment further on the loan, saying only that it was "sizable," it wasn't local and it wasn't a commercial real estate or land-development venture.

Other than that, the difficulties of its customers, most of them on the east
PROSPERAN | PAGE 30

'WORKOUT BUFFET'

Real estate attorneys are short on deals these days, but the downturn is creating other work. Special Report | 12



ACCOUNTING

Baker Tilly, Minneapolis, hired **Timothy Kosiek** to its financial institutions practice.



Kosiek

ASSOCIATIONS

The **National Speakers Association**, Hopkins, elected **Amy Tolbert** as president.

ARCHITECTURE

Chris Whitehouse, **Dean Dovolis**, **Mick Stoddard**, **Paula Merrigan**, **Scott Nelson**, **Sheldon Berg** and **Tom Parent** of **DJR Architecture Inc.**, Minneapolis, achieved LEED accreditation. **SmithGroup**, Minneapolis, promoted **Roslyn zumBrunnen** and **Jeremy Holen** to associates.

Frisbie Architects, River Falls, Wis., hired **Kevin Thode** as a project architect/business development manager.

BIOTECH

Biothera, Eagan, named **Robert Shepard** chief medical officer.

BUSINESS SERVICES

Robert Half Management Resources hired

Elizabeth Hang as an account executive.



Hang

Deluxe Corp., Shoreview, hired **Roger Howe**, **Nathan Funk**, **Richard Crose**, **Jill Cole**, **Kathy Shine** and **Jacob Lawrence**.

CONTRACTING

Veit, Rogers, hired **John Lemire** as project manager and estimator.

CONSTRUCTION

At Minneapolis-based **Kraus-Anderson Construction Co.**, **John Campobasso**, **John Solberg**, **Justin Webster** and **Hali DuShane** achieved LEED accreditation. **Jack Galvin**, **Gary Stommel**, **Ron Oelrich**, **Adam Rikkola** and **Beth Sckeldrup** from Brooklyn Park-based **Egan Co.** achieved LEED accreditation. St. Louis Park-based **RJM Construction** hired **Julie Yeazle** as a director of business development.

CONSULTING

Minneapolis-based **Element Consulting Group** hired **Candice Carden** as an account executive.

Xcel Energy names new president, COO

BY JOHN VOMHOF JR.
STAFF WRITER

Xcel Energy Inc. has promoted Benjamin Fowke III to the position of president and chief operating officer.

Richard Kelly, who previously held the title of president, will remain the company's chairman and CEO.

"Ben's extensive financial background, in addition to his increasing operational responsibilities over the past months, make him extremely well-qualified for this position," Kelly said in a statement. "He is an outstanding leader of the company."

Fowke most recently served as Xcel's executive vice president and chief financial officer. He worked for New Century Energies before it merged with Northern States Power Co. to form Xcel in 2002, and was later named vice president and treasurer of Xcel Energy.

He earned a bachelor of science degree in finance/accounting from Towson University, in Towson, Md. He sits on the board of directors for the Minnesota Orchestra.

Minneapolis-based Xcel also announced that David Sparby, president and CEO of Xcel subsidiary Northern States Power Co.-Minnesota, will replace Fowke as Xcel's chief financial officer. Sparby has held various positions within the company since joining NSP-Minnesota as a staff attorney in 1982.

Judy Pofert, formerly regional vice president of NSP-Minnesota, will replace Sparby as president and CEO. She first joined NSP in 1998.

Xcel provides regulated utilities in eight Western and Midwestern states, including Minnesota. It serves 3.4 million electricity customers and 1.9 million natural gas customers.

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EDUCATION

St. Thomas Academy, Mendota Heights, hired **Mike Maxwell** as director of annual giving and **Jason Sedlak** as director of alumni relations.



Maxwell



Sedlak

FOOD

Andrew Knowland, corporate chef at **General Mills Inc.**, Golden Valley, earned the certified executive chef designation from the American Culinary Federation.

GOVERNMENT

Anoka County hired former state representative **Kathy Tingelstad** as inter-governmental relations coordinator.

HEALTH CARE

David Albrecht was named president of **Owatonna Hospital**.

Hazelden, Center City, appointed **William Moyers** vice president of foundation relations.

The **Wayzata Chiropractic Clinic** hired **Theresa Burns**, **Jacob Rausch** and **April Bessette**.

Allina Hospitals & Clinics, Minneapolis, named **Duncan Gallagher** executive vice president and chief financial officer.

HIGHER EDUCATION

Macalester College, St. Paul, named **Joyce Minor** the first Karl Egge Professor in Economics.

Gov. Tim Pawlenty reappointed University

of Minnesota Vice President **Robert Jones** to the **Midwest Higher Education Commission**.

HOSPITALITY

Hilton Hotel Corp. awarded **Gordy Jones** of the **Hilton Minneapolis** the "Spirit of Hilton" award.

INSURANCE

Bloomington-based **Newman Long Term Care** hired **Lori Gubash** as business development manager.



Gubash

LANDSCAPE ARCHITECTURE

Todd Wichman, owner of **Todd Wichman Landscape Architecture**, St. Paul, was selected

to join the American Society of Landscape Architects' Council of Fellows.

LAW

The International Municipal Lawyers Association will award St. Paul City Attorney **John Choi** the 2009 Joseph I. Mulligan, Jr. Distinguished Public Service Award.

The Minneapolis office of **Faegre & Benson** hired **Adam Severson** as director of business development and marketing.



Severson

Anh Le Kremer joined **Leonard, Street and Deinard**, Minneapolis, as a shareholder.

Scott Flaherty, an attorney in the Minneapolis office of **Robins, Kaplan, Miller & Ciresi**, was

appointed to the Minneapolis Civil Rights Commission.

Paul Chestovich, an attorney at Minneapolis-based **Maslon Edelman Borman and Brand**, launched the Small Public Company Forum, meant to provide information to small companies.

Minneapolis-based **Kathleen M. Newman + Associates** hired **J. Lee Novelli** as a senior associate attorney.



Novelli

MANUFACTURING

The American Society of Safety Engineers awarded **David Evans**, Saginaw, the Manufacturing Practices Specialty Safety Professional of the Year award.

MED TECH

Charles Garcia of St. Paul-based **Minnetronix Inc.** was appointed president of the **Twin Cities Professional Chapter of the Society of Hispanic Professional Engineers**.

Electromed Inc., New Prague, hired **Carrie Black-Bourassa** as a clinical specialist.

NONPROFITS

New board members for the **YMCA of Metropolitan Minneapolis** include: **Bonnie Baskin**, **Jeff Harmening**, **Elizabeth Kautz**, **Sherrie Kenny**, **Sal Mondelli**, **Wendy Lovell-Smith**, **Paul Snyder**, **John**

Payton and **Kenneth Reynolds**.

The **Greater Twin Cities United Way**, Minneapolis, added new members to its board of directors. They are **Song Lo Fawcett**, **Jeffrey Greiner**, **David Vander Haar**, **Beth Jacob**, **John Johnson**, **James Kolar**, **Paula Prah**, **Michael Weber** and **Rabbi Marcia Zimmerman**.

ServeMinnesota, Minneapolis, named **Sen. Kathy Saltzman**, DFL-Woodbury, and **Rep. Carlos Mariani**, DFL-St. Paul, the "2009 Friends of Literacy."

PUBLIC RELATIONS

Snow Communications Inc., Minneapolis, hired **Jeff Trauring** as account supervisor.



Trauring

RETAIL

Laysha Ward, president of **Target Foundation** and community relations for Minneapolis-based **Target Corp.**, joined the commission on No Child Left Behind.

TECHNOLOGY

N'Compass Inc., Minneapolis, hired **Roy Pillay** as senior data center architect and **John Ruhoff** as sales engineer.

TELECOM

Time Communications, White Bear Lake, hired **Jon Pitton** as director of business development.

SUBMIT YOUR PEOPLE

Items may be submitted for the People page to People announcements, the Minneapolis-St. Paul Business Journal, 120 South 6th Street, Minneapolis, MN 55402. Fax: (612) 288-2121. E-mail to mspbpeople@bizjournals.com. For electronic images, please send print-quality 2"x2" mug shots, black and white or color, at 300 dpi or better.