

38. NORTH FORK LAND & CATTLE CO. (NFL & CC)

Before I hit the street, Ron Mahan (Chapter 35) and Sandy Oskamp (Chapter 34) were sure that our market for partnership units would be primarily out-of-state investors – Colorado romance etc. Fortunately, it proved otherwise.

In fact, our typical prospects were people who had lived on the Front Range for some time and profited from the growth but regretted simpler, bygone days and the loss of the landscape. They identified strongly with our conservation objective – wanting to do something more deliberate and responsible with a unique piece of the foothills.

Broad generalizations – some things we learned:

- There is a herd mentality among investors – safety in numbers – no one wants to be first. A universal question was how many people do you have signed up? When the answer was “no one yet” or “two”, it was tough.
- People who have been independently successful are more certain of their instincts. They tolerate risk – have some confidence that if they lose money, they can make more.
- Those who have inherited money tend to view risk with fear and loathing. They dither and rely on professional advisors, who are the original ‘cold water’ specialists. Third and fourth generation heirs tend to be a lost cause.¹
- No matter the size of limited partnership interest we offered, most prospects wanted to know if they could buy a half-unit. The market always seemed to be for one-half of whatever we were selling.

I complained in the previous chapter as if the POM with all of its doom and gloom was a millstone around the neck of the luckless salesman (me). Actually, it forced me to showcase the bad news, which be-

came my sales ‘MO’ ever after. When I am conversant with the downside, it allows me to shine some light on the risks in context, so that the positive aspects become grounded in reality – not just pie in the sky.

A visual aid I used to help explain what I thought were some salient facts about the ranch and its place in the future of the Front Range, was a map of the Northern Colorado Water Conservancy District (NCWCD), which manages the Bureau of Reclamation’s Colorado Big Thompson Project (opposite page).

I maintained that because of the trans-mountain Colorado River waters benefiting the lands within its boundary, the NCWCD would become a focus of intense future growth. In light of such future development (ran my argument), responsibly protecting the 13,000 acres we had assembled ought to have a value apart from development. Thus, the nucleus of ‘The Plan’ began to swim into focus – our fevered brain child – for-profit land conservation.

Weekends were given over to showing the ranch. A full tour could take six to eight hours and many prospects wanted to see it all. A 13,000-acre ranch as scenic as ours packed a lot of romance and Jeanne packed a good lunch.

Part way through my tour, I would draw a crude pencil sketch cross-section of the ranch with Phantom Canyon² cutting through the highest part of the property, showing why the canyon was so well disguised.³

Jeanne and I thus just made our deadline of April 30, 1982 by buying the last four units ourselves. A last-minute disagreement with our attorney over his bill occasioned a change in law firms.⁴

The Limited Partners in the NFL & CC were the pioneering investors who made whatever conservation results we achieved possible. I appreciate more now than I did then what a terrific leap of faith they took in supporting our idealistic undertaking. Back then I had a righteous sense of inevitability about what we were doing. Now, I blush to recall how brazen we were.

Here is a list of the original Limited Partners subscribed in the NFL&CC Certificate of Limited Partnership as filed with the Colorado Secretary of State, in addition to Jeanne and me, there were twenty-one: Robert D. Bischoff (Greeley), D. O’Brien & Lynn Stevens Buell (Fort Collins), Cramer Properties, John Cramer (Fort Collins), David W. Droste (Fort Collins), Sophie B. Echeverria (Rawlins, Wyo.), Dudley F. Giberson (Alton, Ill.), Ronald W. & Sharlott A. Hasty (Fort Collins), Orville C. & Shirley M. Hawkins (Livermore), John K. & Janet J. Jerome (Greeley), James A. & Christine A. Martell (Fort Collins), John C. Mattingly (Fort Collins), A.M. Oskamp, Jr. (Fort Collins), Joseph F. Phelps (St. Helena, Ca.) James D & Donna J. Reidhead (Fort Collins), Derek David L. & Penelope J. Roberts (Livermore), Ronald W. Rutz (Fort Collins), George E. & Sarah M. Seidel, Jr. (Fort Collins), William J. Stanton (Boulder), Robert G. Tointon (Greeley), Gilbert F. & Anne U. White (Boulder), Ronald A. Wykstra (Fort Collins).

The Limited Partners in the NFL&CC varied some over time as interests were bought and sold or transferred.

¹ We had one fascinated prospect, a wealthy fly fisherwoman, who hired a prominent 17th Street Denver lawyer to personally survey the fly fishing on the river for her! Although his report was reassuring (in a professional advisor ‘cold water’ sort of way, I suppose – and really expensive), she continued to wring her hands until we finally deemed her paralysis irreversible.

² Not yet known by any name – it would be another two years before it accidentally became known as Phantom Canyon (more about that later).

³ To be illustrated in a subsequent chapter.

⁴ Jim Martell became our principal attorney from then on.

Northern Colorado Water Conservancy District

Colorado-Big Thompson Project

Facilities and District Boundaries

