

# MINNEAPOLIS ST. PAUL BUSINESS JOURNAL

July 10, 2009

Breaking news all day on the Web: [mspb.com](http://mspb.com)

Vol. 27, No. 5 \$2.00

Minneapolis/St. Paul Business Journal | [mspb.com](http://mspb.com)

5

## \$7.4M judgment

### A WIN FOR ASSOCIATED

Case: **Associated Bank vs. Chesley Truck Inc. et al**

Judgment: **For Associated Bank**

Amount: **\$7.4 million**

Defendants: **Chesley Truck Inc., Intercity Truck Service Inc., CTI Leasing, Anthony Trowbridge, Martha Trowbridge**

served as loan collateral off its property.

A receiver was appointed in the case to wind down the trucking business and resolve issues between Associated Bank and other creditors, said Michael McGrath, attorney for Chesley Trucking.

Associated officials declined to comment.

## Health care aide Portico expands to Minneapolis in hunt for funding

BY CHRIS NEWMARKER  
STAFF WRITER

Portico Healthnet sees new opportunities for funding now that it is expanding its St. Paul-based health care access operation into Minneapolis.

Debra Holmgren, Portico's executive director, said the nonprofit's move into Minneapolis helped it land \$1 million (over the next three years) from the Greater Twin Cities United Way. Portico and two nonprofits elsewhere in the state are now seeking \$10 million in federal economic stimulus cash through the Minnesota Department of Health.

The money supports Portico's outreach to schools, churches and hospitals, where it seeks out thousands of uninsured people (13,000 last year) and gets them signed up for public health insurance programs. Those who don't qualify or are unable to pay for public plans can pay Portico \$25 to \$50 per household to get doctors' visits and prescription drugs covered.

The expansion into the west metro will help the group land more funding, officials hope.

"It's a little hard to go to the state or to national foundations if you're just a program

### PORTICO HEALTHNET

Executive director: **Debra Holmgren**

Headquarters: **St. Paul**

Description: **Health care-access nonprofit**

2008 Revenue: **\$2 million**

Employees: **Core work force of 24**

Founded: **1995**

Web: [porticohealthnet.org](http://porticohealthnet.org)

based in St. Paul," Holmgren said.

A new inflow of cash could come none too soon. Portico's coverage program this year has seen its waiting list grow to 808 from 504 in St. Paul as the recession increases demand. Portico expects a waiting list in Minneapolis, too. The program has 1,100 people enrolled around St. Paul and expects to get 900 signed up around Minneapolis by the end of the year.

Portico, which was started by St. Paul-based HealthEast Care System in 1995 and gets funding from most big health providers in the Twin Cities, became an independent nonprofit in 2001. Portico's program isn't insurance — it won't pay for hospital stays or emergency room visits. But it covers some basic primary care, along with health education and advice on handling health care-related finances and helps to steer patients away from emergency rooms for treating routine problems.

[cnewmarker@bizjournals.com](mailto:cnewmarker@bizjournals.com) | (612) 288-2107



Holmgren

## 1 branches in MN

headquartered in London.

A spokesman for the company, Neil Brazil, said the company would not break down the number of people who lost jobs locally as a result of the closures. The company closed about 800 branches around the country, resulting in layoffs of 6,100 employees.

The company's Minnesota branches had specialized in consumer loans to customers with "less-than-perfect credit histories," Brazil said, including subprime and near-prime mortgages.

## ng brings cuts here

ing high-powered wealth-management teams away from rivals, including Morgan Stanley Group Inc. and Smith Barney.

UBS hired 12 Smith Barney financial advisers in February, including that firm's two top local teams led by Lester Bruncker (\$362 million in assets) and Paul Koch (\$235 million in assets). In December, UBS snagged Morgan Stanley's top local wealth advisory team, led by Michael

The  
Hamline MBA