



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

NEWS

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## Bank of North Dakota releases 2017 Annual Report

BISMARCK – The state-owned Bank of North Dakota recorded its 14<sup>th</sup> consecutive year of record profits in 2017, with \$145.3 million in net earnings, the Bank reported today in its annual report to the state Industrial Commission.

Total assets decreased slightly from \$7.3 billion in 2016 to \$7.0 billion. BND ended the year with capital of \$825 million. The state’s return on its investment at the Bank was a healthy 17 percent.

The report’s theme, “Innovation-Focused,” highlights the Bank’s efforts to become an even greater economic force for the residents of North Dakota. To accomplish this, employees committed to becoming more curious and collaborative to produce efficiencies and identify service gaps.

“The Bank’s refusal to ‘do business as usual’ is a shining example of reinventing state government,” said Gov. Doug Burgum. “Their leadership and vision create economic development opportunities for individuals and communities in our state.”

Focus groups held in 2016 with economic developers, bankers, city, county and state lawmakers spurred updates in PACE, Flex PACE, Venture Capital Fund and Beginning Entrepreneur loan programs. A new program, the Accelerated Growth Loan, allows well-managed, rapidly growing companies to access capital.

“A thriving economic development culture statewide improves the lives of all North Dakotans,” stated Attorney General Wayne Stenehjem. “BND continues to expand and modify programs based on feedback from constituents across the state.”

BND worked closely with bankers, the Office of the Governor and the Department of Agriculture to establish disaster relief programs for ranchers in response to the drought that plagued much of the state.

“Late-season rains and unusually cool conditions created an environment where few ranchers across the state needed the programs in 2017, but they are available for those in need and as ranchers rebuild herds in 2018,” Agriculture Commissioner Doug Goehring said. “The collaboration in developing the programs demonstrates the value of public-private partnership.”

The Bank’s lending portfolio grew by \$120 million in 2017. The loan portfolio experienced growth in three areas: business, residential and student loans.

“Our work is possible because economic developers, bankers and legislators work closely with us, identifying issues in communities across the state,” stated Eric Hardmeyer, BND president. “This input is critical in helping us focus our efforts to be innovative and supportive of North Dakotans.”

The only state-owned bank in the nation, the Bank of North Dakota is overseen by the Industrial Commission, which consists of Burgum as chairman, Stenehjem and Goehring.

A complete copy of the 2017 Annual Report is available at [www.bnd.nd.gov](http://www.bnd.nd.gov).

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