



# 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 2020 Annual Report

BISMARCK – The state-owned Bank of North Dakota (BND) reported a profit of \$141.2 million in 2020, down from \$169 million in 2019 with a return on investment of 15%, according to information presented to the Industrial Commission (Commission) in BND’s annual report today.

The report’s theme, “Responding with Confidence,” focuses on the important role the Bank played by assisting residents in response to the COVID-19 pandemic. BND created three business loan programs, one business grant program and a student loan relief program, while also administering an agriculture disaster relief program. It also assisted local lenders in accessing Federal Paycheck Protection Program funds by hosting weekly webinars connecting lenders with the Small Business Administration and members of Congress. These efforts, along with the work of the Department of Commerce and their partners, enabled North Dakota to receive more funds per capita than any other state.

“BND once again fulfilled its mission to ‘assist agriculture, commerce and industry’ in a very big way in 2020. Its ability to assess needs and respond quickly to ensure economic stability and recovery is greatly appreciated by the Commission and residents of North Dakota,” said members of the Commission in a joint statement. The Commission, consisting of Gov. Doug Burgum as chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Doug Goehring, oversees the Bank of North Dakota. “BND employees did an outstanding job in stepping up to help their fellow North Dakotans while at the same time dealing with the pandemic.”

This past year the Bank’s total loan portfolio increased slightly to \$4.7 billion. The agriculture loan portfolio increased by \$116 million, primarily due to the Ag Disaster Relief Program. The business loan portfolio increased by \$194 million, with a majority of that growth coming from COVID-PAVE Recovery I loans. The home loan portfolio continues to decrease due to a strategic decision to consolidate residential lending under the North Dakota Housing Finance Agency. Student loans remained stable and there was a slight increase in the State and Administered Loan portfolio.

The Bank’s total assets at the end of the year were \$7.7 billion, an increase of \$700 million because of Coronavirus Aid, Relief, and Economic Security (CARES) Act funds deposited at BND.

“Although the streak of record-breaking profits was snapped this year, I believe that this was our best year ever. We tripled the number of loans we made for the commercial and agriculture sectors. Our Treasury team broke several records along with reaching a record number of College SAVE accounts,” stated Eric Hardmeyer, BND president. “We recognize the challenges of this pandemic are ongoing and we will continue to assess the economic landscape, adjust programs as needed and respond with the confidence North Dakotans have come to appreciate.”

A complete copy of the 2020 Annual Report is available at [www.bnd.nd.gov](http://www.bnd.nd.gov).

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