



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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Bank of North Dakota releases 2015 Annual Report

BISMARCK – In its 2015 Annual Report, Bank of North Dakota (BND) reported its 12th consecutive year of record profits, with \$130.7 million in net earnings. Total assets increased from \$7.2 billion in 2014 to \$7.4 billion in 2015. BND ended the year with capital of \$749 million. The state's return on its investment at the Bank was a healthy 18.1 percent.

The report's theme, "Elements for Agility," highlights the Bank's new vision statement which was implemented in 2015: BND is an agile partner that creates financial solutions for current and emerging economic needs.

Three new infrastructure programs were designed to improve critical access medical facilities, remodel or construct new schools and build new road and water infrastructure. The Farm Financial Stability Loan was introduced to assist farmers who have been affected by low commodity prices or below average crop production.

"We've made a significant commitment to improve infrastructure and Bank of North Dakota has played an important role in this effort," said Gov. Jack Dalrymple "The School Construction Program offers favorable interest rates to help schools accommodate increasing enrollments or complete projects that have been needed for years."

BND's loan programs helped fund 300 new businesses in 2015. Several of these businesses are highlighted in the annual report. One of those is the Dwane and Joan Wanzek dairy farm. They own and operate a 350-cow dairy farm near Jamestown, North Dakota. Along with their son Jeremy, the Wanzeks built an entirely new barn and installed five state-of-the-art robotic milkers with the assistance of the Biofuels PACE Loan at BND.

"Technology continues to create efficiencies in agriculture. The installation of robotic milkers improves production and decreases labor needs," said Agriculture Commissioner Doug Goehring. "The lending programs available at BND assist farmers and ranchers in modernizing and decreasing labor costs."

Other businesses featured in the report include Building Blocks Learning Center in Bottineau, Watford City Veterinary Clinic and Whole Life Wellness in Grand Forks.

"North Dakota continues to be a state of opportunity, as demonstrated by the personal stories in the Bank's Annual Report. The flexibility of its lending programs is an advantage to be leveraged for economic development," stated Attorney General Wayne Stenehjem.

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The Bank's lending portfolio grew by \$486 million 2015, a 12.7 percent increase. The loan portfolio experienced growth in all four areas: agriculture, business, residential and student loans.

"The increase in our business loans came primarily from political subdivision and school construction activity. Restructuring, inventory carryover and farm real estate were drivers in agriculture lending. In residential lending, refinancing drove increases. And finally, the DEAL One Loan continued to be popular among residents with many of them taking advantage of refinancing their student loans with lower interest rates," said Eric Hardmeyer, BND president.

The only state-owned bank in the nation, Bank of North Dakota is overseen by the Industrial Commission of North Dakota which consists of Gov. Jack Dalrymple as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring.

A complete copy of the 2015 Annual Report is available at www.bnd.nd.gov.

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FOR FURTHER INFORMATION, CONTACT

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