

BND Implements Leading-edge Student Loan Technology

BISMARCK, ND - Bank of North Dakota (BND) has entered into a partnership agreement with a technology company to provide the bank with leading edge technology to better serve student loan customers

Eric Hardmeyer, BND president, said the agreement with Priority Technologies, Inc. (PTI), Bellevue, NE, will assure BND the ability to immediately guarantee loans for students and to provide access to customer loan information via the Internet in a secure environment.

Members of the Industrial Commission, which oversees the Bank, said the agreement meets the Bank's goal of establishing partnerships with information technology provider services to improve the customer service and achieve greater internal efficiency.

"This technology brings better service to the customer, as well as being a potential savings and revenue producer for both BND and the state of North Dakota, said Gov. John Hoeven, who chairs the commission." I am very pleased that Bank of North Dakota is establishing the technology model for other student loan guarantors throughout the United States."

"After several weeks of negotiating the final terms, a joint venture between PTI and the Bank was successfully reached with a software license agreement, said Attorney General Wayne Stenehjem. "We are pleased BND benefits through free upgrades whenever PTI implements the Bank's source code with other guarantors."

"This student loan guarantor product utilizes the very newest, advanced technology and program language," said Agriculture Commissioner Roger Johnson. "It will insure that BND not only remains competitive in the student loan market, but that it remains a leader in the industry."

In recognizing the importance of BND's Web development for business transactions, Julie Kubisiak, Director of Student Loans at BND said, "The instant guarantee of student loans is one of the greatest technology features being provided to our customers. SLND is very pleased to lead the way for other guarantors."

"BND was visionary in looking for advanced technology solutions for their student loan operations," said Tod A. Pryor, PTI president. "Over the past two and a half years, PTI and BND have worked together to produce a state of the art student loan guaranty system."