



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven  
Governor

Wayne Stenehjem  
Attorney General

Roger Johnson  
Agriculture Commissioner

News Release

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For Immediate Release

## **BANK OF NORTH DAKOTA TO ASSIST IN FINANCING NEW TRANSMISSION LINE**

The North Dakota Industrial Commission announced today the approval of a loan to Basin Electric Power Cooperative for the building of a new electric transmission line.

"The Industrial Commission is pleased that it can have a role in the building of a new transmission line in western North Dakota," said Governor John Hoeven, Chairman of the North Dakota Industrial Commission. "This is an example of state entities—the Bank of North Dakota and the Transmission Authority—working together along with private industry to develop needed transmission in North Dakota."

Formed in 2005, one of the roles of the Transmission Authority is to facilitate the building of transmission lines. "When we learned of the load growth in western North Dakota as a result of the oil and gas development, the Transmission Authority was asked to identify ways the State could assist in building new transmission to handle future needs," said Attorney General Wayne Stenehjem. "Through discussions with the interested parties, the Authority brought the Bank of North Dakota and Basin Electric together."

The new line is the first of a potential multi-phased project in western North Dakota. It not only addresses a need in the Basin Electric system, but also enhances potential growth in the oil and gas fields in western North Dakota. "This new transmission capacity in the western part of our state will encourage other energy development in the area," said Agriculture Commissioner Roger Johnson. "Transmission constraints have limited the use of our valuable resources including renewable energy and this is a step forward in helping remove that barrier."

The Bank of North Dakota will be funding \$25 million of the first phase of the project. Bank of North Dakota President Eric Hardmeyer explained, "The mission of the Bank of North Dakota is to encourage agriculture, commerce and industry in North Dakota. By providing this financing through the Bank's Match Program, in cooperation with the State Investment Board, the Bank is fulfilling its mission and assisting economic growth in western North Dakota."

Since its formation the Transmission Authority has focused its energy on outreach and identifying the many obstacles associated with transmission constraints. "We are pleased that the Transmission Authority was able to facilitate this financing and thank the Bank of North Dakota for their diligence in putting together this loan," said Sandi Tabor, Acting Director of the North Dakota Transmission Authority. "We look forward to working on future projects that will provide additional transmission infrastructure and capacity in our state."

The Industrial Commission of North Dakota, consisting of Governor John Hoeven, as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Roger Johnson, oversees the Bank of North Dakota and the North Dakota Transmission Authority.

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FURTHER INFORMATION: Karlene Fine, 328-3722