

News Release
For Immediate Release

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BND Breaks Ground for New Building

Bismarck, ND – August 31, 2006: Several dignitaries broke ground in a ceremony this week to begin construction of the new building for Bank of North Dakota (BND). Those who participated include the Industrial Commission of North Dakota, consisting of Governor John Hoeven, Attorney General Wayne Stenehjem and Agriculture Commissioner Roger Johnson; North Dakota Representatives Ron Carlisle and Todd Porter, and Senator Bob Stenehjem; BND Advisory Board Chairman John Stewart and BND President Eric Hardmeyer.

“The current old building goes back to 1917, and it carries a great deal of wonderful history with it,” Governor Hoeven said. “After close to ninety years, however, it is time. Our focus is now clearly on the future. The funding that the Bank of North Dakota provides to the people of our state - from the student who wants to go to college, to the couple who want to buy a home, to farmers or ranchers who want to grow their operations – that is what the Bank of North Dakota is all about. It is about growing the economy and the future of North Dakota.”

Since 1949 the Bank has contributed over \$465 million to the state’s general fund and hundreds of millions of dollars in loans to farmers and ranchers, businesses and students.

Attorney General Wayne Stenehjem said, “Our state’s Coat of Arms contains the words ‘Strength from the Soil.’ Today, as we turn a small piece of that North Dakota soil to build this beautiful new structure, we will be ever mindful of the commitment of the Bank of North Dakota to the soil of our great state and to the citizens who toil to make it productive.”

Throughout its history, BND has encouraged commerce and industry, serving as an economic engine through such programs as MATCH, PACE, Beginning Entrepreneur, and other programs; and has never wandered from its primary reason for existing: which is assisting the state’s agricultural economy.

“The Bank’s most recent action was establishing its disaster relief programs,” said Agriculture Commissioner Roger Johnson. “I’m so proud to be part of a Bank which when something (such as the recent drought) happens – it immediately stands up to help.”

Three local companies will soon begin construction of the building. Capital City Construction of Bismarck is the General Contractor. Central Mechanical of Mandan and Skeels Electric of Bismarck will provide mechanical and electrical work.

“We believe we have chosen a landmark site for this building on the banks of the beautiful Missouri River,” said BND President Eric Hardmeyer. “Where, just 200 years ago Lewis and Clark passed by on their return completing their successful corps of discovery. We have positioned the Bank to face upstream, always mindful that we don’t know what the future holds or where it will take us. And that it is our responsibility to ensure that we have positioned the Bank to be able to adapt to the ever-changing needs of our state.”

The North Dakota Legislature authorized the construction of a new building in 2005. BND purchased 7.2 acres of land located at 1205-1215 West Main, the site of the former Palace Arms Hotel in November of 2005. The property was purchased for \$1.88 million from Bridgeport Developers. This cost included demolition, backfill, and any necessary environmental remediation.

Demolition was completed in May of this year. BND released the architectural design of the new building at the end of June. The Bank advertised for bids on the construction of the building beginning July 5, and opened bids July 27. Construction is scheduled to begin in August of this year. Completion of the 61,000 square foot building is set for the winter of 2007 or early in 2008.

The nation's only state-owned bank, BND was established in 1919 to encourage and promote agriculture, commerce and industry in North Dakota. BND is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Roger Johnson.

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