

News Release
For Immediate Release

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BND Announces Contractors for New Building

Bismarck, ND – August 1, 2006: The Bank of North Dakota (BND) has selected three local companies to construct its new building. The combined bid for general contracting, electrical, and mechanical is just over \$8.5 million. Capital City Construction of Bismarck will serve as General Contractor. Central Mechanical of Mandan and Skeels Electric of Bismarck have been chosen to provide mechanical and electrical work.

“All three companies we’ve selected are reputable, local organizations,” stated BND President Eric Hardmeyer. “We’re excited to be moving forward with this project.”

The bid does not allow for footings to be installed for up to three additional floors. The decision at this time is that it would be most cost effective to expand outward on the 7.2 acres of property rather than upward, if at some point in time expansion is necessary.

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-plus square foot building is set for the winter of 2007.

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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