



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum  
Governor

Drew H. Wrigley  
Attorney General

Doug Goehring  
Agriculture Commissioner

Tuesday, February 27<sup>th</sup>, 2024

Governor's Conference Room or Microsoft Teams – 1:00 pm

Meeting Coordinators:

Karen Tyler, Interim Executive Director

Reice Haase, Deputy Executive Director

Brenna Jessen, Grant Program Specialist and Recording Secretary

Join on your computer or mobile app

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Or call in (audio only)

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**I. Roll Call and Pledge of Allegiance**

**II. North Dakota Mill and Elevator – Vance Taylor, Cathy Dub**

- A. Presentation of 2nd Quarter FY 2024 Results (Attachment 1)
- B. Update on Mids Facility Project Construction (Attachment 2)
- C. Other Mill and Elevator Business

(approximately 1:30 pm)

**III. Department of Mineral Resources – Ed Murphy**

- A. Presentation of Geological Survey Quarterly Report (Attachment 3)
- B. Other Department of Mineral Resources business

(approximately 1:45 pm)

**IV. Industrial Commission Legal Update\* – Reice Haase**

- A. Changes to the Renewable Energy Standard and the Newly Created Carbon Free Standard under Minn. Stat. § 216B.1691

\* Possible Executive Session under N.D.C.C. 44-04-19.1(9) & 44-04-19.2 for attorney consultation

(approximately 2:00 pm)

**V. Carbon Capture and Utilization Education and Marketing Project – Reice Haase**

- A. Report on Joint Meeting of the Lignite Research, Oil and Gas Research and Renewable Energy Councils (Attachment 4)

**B. Consideration of council recommendation regarding the award of a Carbon Capture and Utilization Education and Marketing Project**

- i. CO2-01-B – Carbon Capture and Utilization Education and Marketing; Submitted by AE2S Communications; Total Project Budget: \$420,000; Amount Requested: \$300,000 (Attachment 5)

(approximately 2:30 pm)

**VI. North Dakota Public Finance Agency – DeAnn Ament**

**A. Consideration of the following State Revolving Fund loan applications:**

- ii. Fargo – Clean Water - \$16,000,000 increase to previously approved \$10,500,000 construction loan (Attachment 6)
  - iii. New Town – Clean Water - \$3,638,000 (Attachment 7)
- B. Presentation of a memo of State Revolving Fund loans approved by the Advisory Committee (Attachment 8):**
- i. Aneta – Clean Water - \$930,000
  - ii. Sawyer – Clean Water - \$480,000
  - iii. Aneta – Drinking Water - \$1,570,000
  - iv. New Town - Drinking Water - \$1,437,000
- C. Other Public Finance Agency business**

(approximately 3:00)

**VII. Bank of North Dakota Examination – Commissioner of Financial Institutions Lise Kruse**

- A. Examination Focus – Formalized Capital Framework and Guidance (memo to be distributed)**

(approximately 3:15 pm)

**VIII. Bank of North Dakota – Todd Steinwand, Rob Pfennig, Lori Leingang**

- A. Presentation of 4<sup>th</sup> Quarter 2023 Performance Highlights – Todd Steinwand (Attachment 9)**
- B. Presentation of Non-confidential BND Advisory Board meeting minutes:**
- v. December 20, 2023 Nonconfidential Finance and Credit Committee Minutes (Attachment 10)
  - vi. December 21, 2023 Nonconfidential Advisory Board Minutes (Attachment 11)
- C. Other Bank of North Dakota Business**

**Meeting Closed to the Public for Executive Session Pursuant to NDCC 6-09-35, 44-04-18.4, 44-04-19.1 and 44-04-19.2**

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(approximately 4:00 pm)

**IX. Bank of North Dakota Executive Session – Todd Steinwand, Craig Hanson, Kirby Evanger**

- A. Report on One Loan Approval – Craig Hanson (Confidential Attachment 12)
- B. Presentation of Non-Accrual Loans Quarterly Recap – Kirby Evanger (Confidential Attachment 13)
- C. Presentation of Off-Balance Sheet Risk Quarterly Recap – Kirby Evanger (Confidential Attachment 14)
- D. Presentation of Concentrations of Credit as of December 31, 2023 – Kirby Evanger (Confidential Attachment 15)
- E. Presentation of Confidential BND Advisory Board meeting minutes:
  - vii. December 20, 2023 Confidential Finance and Credit Committee Minutes (Confidential Attachment 16)
  - viii. December 21, 2023 Confidential Advisory Board Minutes (Confidential Attachment 17)
- F. Other Bank of North Dakota confidential business

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**Meeting Returns to Public Session**

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**X. Formal actions taken in open session**

(approximately 4:30 pm)

**XI. Office of the Industrial Commission – Karen Tyler, Reice Haase**

- A. **Consideration of January 24, 2024 Meeting Minutes** (Attachment 18)
- B. **Modification of Use of Litigation Funding Guidance** (Attachment 19)
- C. Other Office of the Industrial Commission Business

**XII. Adjournment**

Next Meeting – March 26<sup>th</sup>, 2024, 1:00 pm  
Governor’s Conference Room, Bismarck, ND



**Review of Operation**

**2nd Qtr. Ended December 31, 2023**



**North Dakota Mill  
Review of Operations  
2<sup>nd</sup> Quarter Ended 12/31/23**

**SUMMARY**

Activities in the 2<sup>nd</sup> Quarter of the year resulted in a profit of \$4,293,278 compared to \$4,175,161 last year. For the six months ending December there is a profit of \$9,840,127 compared to \$6,505,357 last year.

	<u>Quarter</u>		<u>Year to date</u>	
		<u>12/22</u>		<u>12/22</u>
Profits	\$4,293,278	\$4,175,161	\$9,840,127	\$6,505,357
Sales	130,874,725	141,753,635	258,762,883	278,707,295
 Cwt. Shipped				
Spring	4,065,213	3,727,187	7,963,751	7,435,922
% to Total	91.0%	91.5%	91.3%	92.1%
 Durum/Blends	<u>403,315</u>	<u>346,294</u>	<u>757,780</u>	<u>640,769</u>
Total	<u><b>4,468,528</b></u>	<u><b>4,073,481</b></u>	<u><b>8,721,531</b></u>	<u><b>8,076,691</b></u>
 Bulk Shipments	3,690,392	3,423,496	7,270,533	6,777,058
% to Total	82.6%	84.0%	83.4%	83.9%
 Bag Shipments	729,934	602,140	1,356,564	1,204,789
% to Total	16.3%	14.8%	15.6%	14.9%
 Tote Shipments	48,202	47,846	94,434	94,845
% to total	1.1%	1.2%	1.1%	1.2%
 Family Flour Shipments	120,572	67,554	248,776	138,835
% to Total	2.7%	1.7%	2.9%	1.7%
 Organic Flour	19,380	36,568	43,919	65,361
% to Total	.4%	.9%	.5%	.8%

Wheat/Durum Bought				
Spring / Winter	8,125,295	7,381,900	16,614,071	16,257,363
Durum	<u>808,928</u>	<u>767,056</u>	<u>1,638,181</u>	<u>1,232,691</u>
Total	<u><b>8,934,223</b></u>	<u><b>8,148,956</b></u>	<u><b>18,252,252</b></u>	<u><b>17,490,054</b></u>

## SALES

### 2<sup>nd</sup> Quarter

Sales for the 2<sup>nd</sup> quarter were \$130,874,725 compared to \$141,753,635 last year. Shipments of 4,468,528 cwts. are 395,047 cwts. above last year. Bag shipments for the 2<sup>nd</sup> quarter are 729,934 cwts., which is 21.2% above last year's 2<sup>nd</sup> quarter. Tote shipments for the 2<sup>nd</sup> quarter are 48,202 cwts., which is .8% above last year's 2<sup>nd</sup> quarter. Family flour shipments of 120,572 cwts. is 78.4% above last year's 2<sup>nd</sup> quarter. Organic flour shipments were 19,380 cwts., which is 47.0% below last year's 2<sup>nd</sup> quarter.

### Year-to-Date

Sales for the six months ended in December were \$258,762,883 compared to \$278,707,295 last year, a decrease of 7.2%. For the first six months the average settled price of grain is \$1.96 per bushel less than last year. Shipments of 8,721,531 cwts. are 644,840 cwts. above last year, an increase of 8.0%. Year-to-date bag shipments are 1,356,564 cwts., an increase of 151,775 cwts. from last year. Tote shipments are 94,435 cwts., a decrease of 410 cwts. from last year. Family flour shipments for the six months ending are 248,776 cwts., an increase of 79.2%. Organic flour shipments of 43,919 cwts. is a decrease of 32.8% from last year.

## OPERATING COSTS

### 2<sup>nd</sup> Quarter

Operating costs for the 2<sup>nd</sup> quarter were \$11,866,253 compared to \$10,934,550 last year, an increase of 8.5%. Operating cost per cwt. of production was \$2.67 compared to \$2.64 last year, an increase of \$.03 per cwt.

### Year-to-Date

Year-to-date operating costs are \$23,508,124 compared to \$21,282,331 last year, an increase of 10.5%. Operating cost per cwt. of production for the six months ending is \$2.70 compared to \$2.60 last year, an increase of \$.10 per cwt. Flour production increased 6.3% to 8,691,723 cwts.

## **PROFITS**

### **2<sup>nd</sup> Quarter**

Operating activity for the 2<sup>nd</sup> quarter led to a profit of \$ 4,293,278 compared to a profit of \$4,175,161 last year. Gross margins as a percent of gross sales for the quarter were 13.3% compared to 11.6% last year, an increase of 1.7%.

### **Year-to-Date**

Operating activity for six months ending December led to a profit of \$9,840,127 compared to a profit of \$6,505,357 last year. Gross margins as a percentage of gross sales for the year are 13.9% compared to 10.8% last year, an increase of 3.1%.

## **RISK MANAGEMENT POSITION**

The table below shows our hedge ratio by futures month going forward. While the mill does monitor and maintain the spring wheat hedges, it does remain at risk for fluctuations in the basis.

### **Position Report 31-Dec-23**

<b>Period</b>	<b>Hedge Ratio</b>
Mar-24	1.1
May-24	1.1
Jul-24	1.0
Sep-24	1.0
Dec-24	1.0
Net Position	1.1

cc: Vance Taylor, President & CEO

**1**

**QUARTERLY INCOME STATEMENT  
SUMMARY**

**2**

**QUARTERLY INCOME STATEMENT  
TRENDS**

**3**

**QUARTERLY OPERATION EXPENCENSES**

**4**

**QUARTERLY OPERATING EXPENSES  
TRENDS**

**5**

**GRAPHS**

**6**

**COMPARATIVE STATEMENT OF NET  
POSITION**

**7**

**QUARTERLY GROSS MARGIN  
TRENDS**

**8**

**QUARTERLY GRAIN PURCHASES  
AND SALES**



# North Dakota Mill

## Quarterly Income Statement Summary

### For the Six Months Ending Sunday, December 31, 2023

	2nd Qtr			Fiscal Year 2024	Fiscal Year 2023	Change
	Dec 2023	Dec 2022	Change			
GROSS SALES	\$130,874,725	\$141,753,635	(\$10,878,910)	\$258,762,883	\$278,707,295	(\$19,944,412)
SALES DEDUCTIONS	(23,962,610)	(22,906,214)	(1,056,396)	(45,622,213)	(44,665,469)	(956,744)
NET SALES	\$106,912,114	\$118,847,421	(\$11,935,307)	\$213,140,670	\$234,041,826	(\$20,901,156)
COGS	(\$89,513,023)	(\$102,425,167)	\$12,912,145	(\$177,287,175)	(\$204,004,179)	\$26,717,004
GROSS MARGIN	\$17,399,092	\$16,422,254	\$976,838	\$35,853,495	\$30,037,647	\$5,815,849
Gross Margin	13.3%	11.6%	1.7%	13.9%	10.8%	3.1%
OPERATING EXPENSES						
PRODUCTION	(\$9,340,406)	(\$8,527,484)	(\$812,922)	(\$18,511,303)	(\$16,605,062)	(\$1,906,240)
QUALITY CONTROL	(393,322)	(378,077)	(15,246)	(726,658)	(748,687)	22,029
MARKETING	(684,227)	(666,860)	(17,367)	(1,354,871)	(1,250,737)	(104,134)
GENERAL & ADMIN	(1,448,298)	(1,362,130)	(86,168)	(2,915,293)	(2,677,845)	(237,447)
TOTAL OPERATING EXPENSES	(\$11,866,253)	(\$10,934,550)	(\$931,703)	(\$23,508,124)	(\$21,282,331)	(\$2,225,793)
per cwt production	\$2.67	\$2.64	\$0.03	\$2.70	\$2.60	\$0.10
OPERATING INCOME	\$5,532,839	\$5,487,703	\$45,135	\$12,345,371	\$8,755,316	\$3,590,055
OTHER INCOME	\$144,493	\$7,409	\$137,084	\$293,787	\$21,313	\$272,474
OTHER EXPENSES	(1,384,054)	(1,319,951)	(64,103)	(2,799,031)	(2,271,272)	(527,759)
NET INCOME	\$4,293,278	\$4,175,161	\$118,117	\$9,840,127	\$6,505,357	\$3,334,770
PRODUCTION - CWTS.						
SPRING WHEAT FLOUR	4,059,804	3,772,221	287,583	7,934,035	7,507,458	426,577
% to total	91.5%	90.9%	0.6%	91.3%	91.8%	(0.5%)
DURUM FLOUR/SEMO	378,675	376,388	2,287	757,688	669,047	88,641
% to total	8.5%	9.1%	(0.6%)	8.7%	8.2%	0.5%
TOTAL CWTS.	4,438,480	4,148,609	289,871	8,691,723	8,176,505	515,218
SALES - CWTS.						
SPRING WHEAT	4,065,213	3,727,187	338,026	7,963,752	7,435,922	527,829
% to total	91.0%	91.5%	(0.5%)	91.3%	92.1%	(0.8%)
DURUM & BLENDS	403,315	346,294	57,021	757,780	640,769	117,011
% to total	9.0%	8.5%	0.5%	8.7%	7.9%	0.8%
TOTAL CWTS.	4,468,528	4,073,481	395,047	8,721,531	8,076,691	644,840
BY-PRODUCTS	65,706	62,403	3,304	130,088	123,174	6,914
Price per ton	\$152.47	\$176.33	-\$23.86	\$152.71	\$163.24	-\$10.53



# North Dakota Mill

## Quarterly Income Statement Trends

	Fiscal Year 2023			Fiscal Year 2024	
	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
GROSS SALES	\$141,753,635	\$128,057,893	\$125,978,112	\$127,888,159	\$130,874,725
SALES DEDUCTIONS	(22,906,214)	(20,889,609)	(21,347,144)	(21,659,603)	(23,962,610)
NET SALES	<u>\$118,847,421</u>	<u>\$107,168,284</u>	<u>\$104,630,967</u>	<u>\$106,228,556</u>	<u>\$106,912,114</u>
COGS	<u>(\$102,425,167)</u>	<u>(\$88,614,549)</u>	<u>(\$82,524,110)</u>	<u>(\$87,774,152)</u>	<u>(\$89,513,023)</u>
GROSS MARGIN	<u>\$16,422,254</u>	<u>\$18,553,734</u>	<u>\$22,106,857</u>	<u>\$18,454,404</u>	<u>\$17,399,092</u>
Gross Margin	11.6%	14.5%	17.5%	14.4%	13.3%
OPERATING EXPENSES					
PRODUCTION	(\$8,527,484)	(\$8,683,030)	(\$10,956,708)	(\$9,170,896)	(\$9,340,406)
QUALITY CONTROL	(378,077)	(327,886)	(377,165)	(333,336)	(393,322)
MARKETING	(666,860)	(696,179)	(766,403)	(670,645)	(684,227)
GENERAL & ADMIN	(1,362,130)	(2,622,506)	(2,775,295)	(1,466,995)	(1,448,298)
TOTAL OPERATING EXPENSES	<u>(\$10,934,550)</u>	<u>(\$12,329,601)</u>	<u>(\$14,875,571)</u>	<u>(\$11,641,871)</u>	<u>(\$11,866,253)</u>
per cwt production	\$2.64	\$3.21	\$3.72	\$2.74	\$2.67
OPERATING INCOME	<u>\$5,487,703</u>	<u>\$6,224,134</u>	<u>\$7,231,286</u>	<u>\$6,812,532</u>	<u>\$5,532,839</u>
OTHER INCOME	\$7,409	\$11,745	\$93,201	\$149,294	\$144,493
OTHER EXPENSES	(1,319,951)	(1,426,216)	(1,401,241)	(1,414,977)	(1,384,054)
NET INCOME	<u>\$4,175,161</u>	<u>\$4,809,663</u>	<u>\$5,923,246</u>	<u>\$5,546,849</u>	<u>\$4,293,278</u>
PRODUCTION - CWTS.					
SPRING WHEAT FLOUR	3,772,221	3,495,837	3,688,180	3,874,231	4,059,804
% to total	90.9%	91.1%	92.3%	91.1%	91.5%
DURUM FLOUR/SEMO	376,388	339,820	306,351	379,013	378,675
% to total	9.1%	8.9%	7.7%	8.9%	8.5%
TOTAL CWTS.	<u>4,148,609</u>	<u>3,835,657</u>	<u>3,994,531</u>	<u>4,253,244</u>	<u>4,438,480</u>
SALES - CWTS.					
SPRING WHEAT	3,727,187	3,512,970	3,682,147	3,898,539	4,065,213
% to total	91.5%	90.9%	92.3%	91.7%	91.0%
DURUM & BLENDS	346,294	351,373	307,871	354,464	403,315
% to total	8.5%	9.1%	7.7%	8.3%	9.0%
TOTAL CWTS.	<u>4,073,481</u>	<u>3,864,342</u>	<u>3,990,018</u>	<u>4,253,003</u>	<u>4,468,528</u>
BY-PRODUCTS	62,403	58,575	60,476	64,381	65,706
Price per ton	\$176.33	\$189.53	\$164.55	\$152.96	\$152.47



## North Dakota Mill Quarterly Operating Expenses

	2nd Qtr			Fiscal Year 2024	Fiscal Year 2023	Change
	Dec 2023	Dec 2022	Change			
<b>OPERATING EXPENSES</b>						
Wages and Benefits						
Plant						
Salaried Wages and Benefits	\$526,842	\$567,150	(\$40,308)	\$1,084,868	\$1,139,115	(\$54,247)
Hourly Wages and Benefits	3,837,020	3,509,391	327,630	7,665,886	6,640,110	1,025,777
<b>Total Plant</b>	<b>\$4,363,863</b>	<b>\$4,076,541</b>	<b>\$287,322</b>	<b>\$8,750,754</b>	<b>\$7,779,225</b>	<b>\$971,530</b>
QC and Office						
Salaried Wages and Benefits	\$1,237,184	\$1,123,252	\$113,932	\$2,521,407	\$2,227,373	\$294,034
Hourly Wages and Benefits	122,809	114,114	8,695	240,135	206,491	33,644
<b>Total Lab and Office</b>	<b>\$1,359,993</b>	<b>\$1,237,366</b>	<b>\$122,627</b>	<b>\$2,761,542</b>	<b>\$2,433,864</b>	<b>\$327,678</b>
<b>SUMMARY</b>						
Salaried Wages and Benefits	\$1,764,027	\$1,690,402	\$73,625	\$3,606,275	\$3,366,489	\$239,787
Hourly Wages and Benefits	3,959,829	3,623,504	336,325	7,906,021	6,846,600	1,059,421
<b>Total Wages and Benefits</b>	<b>\$5,723,856</b>	<b>\$5,313,906</b>	<b>\$409,949</b>	<b>\$11,512,297</b>	<b>\$10,213,089</b>	<b>\$1,299,208</b>
Repairs, Maintenance, & Op. Suppli...						
Terminal	121,908	151,402	(29,494)	207,854	233,835	(25,981)
Sanitation		1,317	(1,317)		2,676	(2,676)
Bagging	133,861	120,200	13,661	264,706	181,811	82,896
Milling	704,343	747,109	(42,765)	1,223,119	1,414,567	(191,448)
Material Handling	130,116	164,124	(34,009)	313,176	243,782	69,394
Maintenance	110,494	92,051	18,442	200,200	173,048	27,152
<b>Total Plant</b>	<b>1,200,722</b>	<b>1,276,204</b>	<b>(75,482)</b>	<b>2,209,055</b>	<b>2,249,720</b>	<b>(40,664)</b>
Other Operating Expenses						
Utilities	1,262,372	1,363,960	(101,588)	2,529,767	2,550,560	(20,793)
Insurance	625,895	529,628	96,267	1,259,878	1,088,346	171,532
Travel & Entertainment	15,112	36,548	(21,435)	51,591	96,427	(44,835)
Depreciation	2,028,901	1,618,013	410,888	4,054,088	3,229,041	825,048
Other Operating Expenses	1,009,395	796,291	213,104	1,891,448	1,855,149	36,299
<b>Total Other Operating Expenses</b>	<b>4,941,675</b>	<b>4,344,440</b>	<b>597,235</b>	<b>9,786,772</b>	<b>8,819,523</b>	<b>967,250</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>11,866,253</b>	<b>10,934,550</b>	<b>931,703</b>	<b>23,508,124</b>	<b>21,282,331</b>	<b>2,225,793</b>
Operating Expense per cwt Production	\$2.67	\$2.64	\$0.03	\$2.70	\$2.60	\$0.10



## North Dakota Mill Quarterly Operating Expenses Trends

	Fiscal Year 2023			Fiscal Year 2024	
	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
<b>OPERATING EXPENSES</b>					
Wages and Benefits					
Plant					
Salaried Wages and Benefits	\$567,150	\$588,788	\$826,582	\$558,026	\$526,842
Hourly Wages and Benefits	3,509,391	3,617,336	4,030,478	3,828,866	3,837,020
Total Plant	<u>\$4,076,541</u>	<u>\$4,206,124</u>	<u>\$4,857,060</u>	<u>\$4,386,892</u>	<u>\$4,363,863</u>
QC and Office					
Salaried Wages and Benefits	\$1,123,252	\$2,441,311	\$2,844,100	\$1,284,223	\$1,237,184
Hourly Wages and Benefits	114,114	117,495	82,323	117,326	122,809
Total Lab and Office	<u>\$1,237,366</u>	<u>\$2,558,806</u>	<u>\$2,926,424</u>	<u>\$1,401,549</u>	<u>\$1,359,993</u>
<b>SUMMARY</b>					
Salaried Wages and Benefits	\$1,690,402	\$3,030,099	\$3,670,682	\$1,842,249	\$1,764,027
Hourly Wages and Benefits	3,623,504	3,734,831	4,112,801	3,946,192	3,959,829
Total Wages and Benefits	<u>\$5,313,906</u>	<u>\$6,764,930</u>	<u>\$7,783,483</u>	<u>\$5,788,441</u>	<u>\$5,723,856</u>
Repairs, Maintenance, & Op. Sup...					
Terminal	151,402	107,883	125,368	85,946	121,908
Sanitation	1,317	2,700	10,149		
Bagging	120,200	102,400	135,691	130,846	133,861
Milling	747,109	744,951	943,370	518,776	704,343
Material Handling	164,124	185,415	252,007	183,060	130,116
Maintenance	92,051	124,005	191,417	89,706	110,494
Total Plant	<u>1,276,204</u>	<u>1,267,354</u>	<u>1,658,002</u>	<u>1,008,334</u>	<u>1,200,722</u>
Other Operating Expenses					
Utilities	1,363,960	1,242,715	1,252,852	1,267,395	1,262,372
Insurance	529,628	536,034	553,934	633,983	625,895
Travel & Entertainment	36,548	111,398	58,855	36,479	15,112
Depreciation	1,618,013	1,626,401	2,444,646	2,025,187	2,028,901
Other Operating Expenses	796,291	780,769	1,123,798	882,053	1,009,395
Total Other Operating Expenses	<u>4,344,440</u>	<u>4,297,317</u>	<u>5,434,086</u>	<u>4,845,097</u>	<u>4,941,675</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>10,934,550</u>	<u>12,329,601</u>	<u>14,875,571</u>	<u>11,641,871</u>	<u>11,866,253</u>
Operating Expense per cwt Production	\$2.64	\$3.21	\$3.72	\$2.74	\$2.67



**North Dakota Mill**  
**Comparative Statement of Net Position**  
**As of Sunday, December 31, 2023**

	Dec 2023	Dec 2022	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Short Term Investments	\$225	\$1,040,600	(\$1,040,375)
Receivables	84,629,521	99,156,406	(14,526,886)
Grain Inventory	25,793,562	23,587,071	2,206,491
WIP & Finished Goods Inventory	10,023,601	12,594,510	(2,570,909)
Other Inventory	1,106,585	1,053,904	52,681
Prepaid Expense	2,891,840	2,463,877	427,963
<b>Total Current Assets</b>	<b>124,445,333</b>	<b>139,896,368</b>	<b>(15,451,035)</b>
<b>Noncurrent Assets</b>			
Notes Receivable	6,352,941		6,352,941
Property Plant & Equipment	157,094,765	144,251,395	12,843,370
Leased Right of Use Assets	27,078,212	23,255,670	3,822,542
Other Assets	963,471	934,959	28,512
<b>Total Noncurrent Assets</b>	<b>191,489,389</b>	<b>168,442,024</b>	<b>23,047,365</b>
<b>Total Assets</b>	<b>\$315,934,722</b>	<b>\$308,338,392</b>	<b>\$7,596,330</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Accum decrease in fair value of hedging derivatives	2,324,488	1,242,775	1,081,713
Deferred Outflow of Resources-Pension	17,059,774	10,794,194	6,265,580
Deferred Outflow of Resources-OPEB	583,918	289,684	294,234
<b>Total Deferred Outflow of Resources</b>	<b>19,968,180</b>	<b>12,326,653</b>	<b>7,641,526</b>
<b>LIABILITIES AND NET POSITION</b>			
<b>Current Liabilities</b>			
Checks Issued in Excess of Cash	791,641		791,641
Notes Payable - Bank	57,619,922	78,000,000	(20,380,078)
Long Term NP - Current Portion	3,838,349	3,745,527	92,822
Trade Payables	4,530,717	4,101,158	429,559
Grain Payables	19,355,115	24,693,603	(5,338,488)
Accrued Payroll	2,320,357	1,451,329	869,029
Other Payables	60,177	40,863	19,315
Lease Liability - Current Portion	8,115,585	7,262,977	852,608
Derivative Instruments	2,324,488	1,242,775	1,081,713
Due State Funds	5,166,067	3,415,312	1,750,754
<b>Total Current Liabilities</b>	<b>104,122,418</b>	<b>123,953,544</b>	<b>(19,831,126)</b>
Long Term Notes Payable	23,254,852	27,142,368	(3,887,516)
Long Term Construction Notes Payable	23,879,256	6,869,637	17,009,619
Accrued Vacation	885,123	833,794	51,328
Accrued Sick	194,396	210,255	(15,859)
Net OPEB Liability	939,974	427,768	512,206
Net Pension Liability	24,149,157	8,474,445	15,674,712
Lease Liability	19,404,387	16,216,031	3,188,357
<b>Long Term Liabilities</b>	<b>92,707,145</b>	<b>60,174,298</b>	<b>32,532,847</b>
<b>Total Liabilities</b>	<b>196,829,563</b>	<b>184,127,841</b>	<b>12,701,721</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Inflow of Resources - Pension	9,477,546	16,388,877	(6,911,331)
Deferred Inflow of Resources - OPEB	8,083	158,289	(150,206)
<b>Total Deferred Inflow of Resources</b>	<b>9,485,629</b>	<b>16,547,166</b>	<b>(7,061,537)</b>
<b>Net Position</b>			
Invested in capital assets	132,773,749	137,158,421	(4,384,672)
Unrestricted	(3,186,039)	(17,168,382)	13,982,344
<b>Total Net Position</b>	<b>129,587,710</b>	<b>119,990,039</b>	<b>9,597,672</b>



## North Dakota Mill Quarterly Gross Margin Trends For the Six Months Ending Sunday, December 31, 2023

	Fiscal Year 2023			Fiscal Year 2024	
	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
<b>GROSS SALES</b>					
FAMILY FLOUR	\$2,524,477	\$2,332,946	\$2,766,665	\$4,047,892	\$3,776,046
BAKERS FLOUR	113,267,761	101,845,322	101,857,562	101,560,566	103,570,240
DURUM	12,002,442	10,359,558	8,862,159	10,186,741	11,878,581
BLENDS	281,129	295,512	103,612	261,954	206,039
MILLFEED	10,850,232	10,951,941	9,796,910	9,707,053	9,872,520
BRAN	74,001	78,776	85,402	60,885	58,842
GERM	78,998	70,731	68,995	79,553	87,155
BREAD MIXES	4,578	600	991	1,028	3,752
PANCAKE MIX	10,044			48	8,778
MISC SALES	205,224	237,151	341,331	316,535	209,003
ORGANIC SALES	2,454,748	1,885,355	2,094,484	1,665,905	1,203,770
<b>TOTAL GROSS SALES</b>	<b>\$141,753,635</b>	<b>\$128,057,893</b>	<b>\$125,978,112</b>	<b>\$127,888,159</b>	<b>\$130,874,725</b>
<b>SALES DEDUCTIONS</b>					
<b>FREIGHT</b>					
FREIGHT PAID	\$19,563,884	\$18,095,929	\$18,104,302	\$18,367,524	\$20,055,687
LEASED CAR COSTS	2,041,164	2,232,782	2,254,062	2,271,542	2,416,566
CLEANING, MAINTENANCE, MISC	241,717	90,706	176,041	143,523	176,701
DEMURRAGE	174,623	124,963	143,070	59,900	32,200
FREIGHT - MISC	85,550	69,739	494,164	282,389	496,310
WHEAT CARS			(170,250)		
<b>TOTAL FREIGHT COSTS</b>	<b>\$22,106,938</b>	<b>\$20,614,119</b>	<b>\$21,001,390</b>	<b>\$21,124,878</b>	<b>\$23,177,463</b>
COMMISSIONS	\$308,771	\$187,215	\$241,262	\$202,084	\$228,860
PROMOTIONAL ALLOWANCE	91,795	74,093	51,145	68,845	95,586
SAMPLES	18	376	220	246	37
SALES ALLOWANCES	211,874	201,328	243,322	229,415	228,300
STORAGE / HANDLING	184,729	222,628	257,095	205,866	194,014
CASH DISCOUNTS	(4,869)	(1,749)	8,926	9,930	12,046
BAD DEBT EXPENSE	6,959	(408,401)	(456,217)	(181,661)	26,303
<b>TOTAL OTHER SALES DEDUCTIONS</b>	<b>799,276</b>	<b>275,490</b>	<b>345,755</b>	<b>534,725</b>	<b>785,147</b>
<b>TOTAL SALES DEDUCTIONS</b>	<b>\$22,906,214</b>	<b>\$20,889,609</b>	<b>\$21,347,144</b>	<b>\$21,659,603</b>	<b>\$23,962,610</b>
<b>NET SALES</b>	<b>\$118,847,421</b>	<b>\$107,168,284</b>	<b>\$104,630,967</b>	<b>\$106,228,556</b>	<b>\$106,912,114</b>
<b>COST OF GOODS SOLD</b>					
<b>GRAIN COSTS</b>					
RAW MATERIAL COSTS	\$101,355,067	\$87,620,381	\$81,278,240	\$86,566,799	\$88,389,319
SHIPPING SUPPLIES	746,222	653,471	907,738	857,539	794,183
ENRICHMENT COSTS	323,879	340,697	338,133	349,814	329,521
<b>TOTAL COST OF GOODS SOLD</b>	<b>\$102,425,167</b>	<b>\$88,614,549</b>	<b>\$82,524,110</b>	<b>\$87,774,152</b>	<b>\$89,513,023</b>
<b>GROSS MARGIN</b>	<b>\$16,422,254</b>	<b>\$18,553,734</b>	<b>\$22,106,857</b>	<b>\$18,454,404</b>	<b>\$17,399,092</b>
<b>GROSS MARGIN</b>	<b>11.6%</b>	<b>14.5%</b>	<b>17.5%</b>	<b>14.4%</b>	<b>13.3%</b>



## North Dakota Mill

### Quarterly Grain Purchases and Sales

#### For the Six Months Ending Sunday, December 31, 2023

	2nd Qtr			Fiscal Year 2024	Fiscal Year 2023	Change
	Dec 2023	Dec 2022	Change			
<b>GRAIN PURCHASES</b>						
DURUM WHEAT	803,744	760,859	42,885	1,630,410	1,221,954	408,456
HRS WHEAT	7,891,798	7,175,567	716,231	16,176,477	15,374,218	802,258
HWS WHEAT	174,033	145,148	28,886	330,347	305,312	25,035
ORGANIC DURUM WHEAT	5,184	6,197	(1,014)	7,771	10,737	(2,966)
ORGANIC SPRING WHEAT	59,465	61,187	(1,722)	107,247	147,117	(39,870)
WINTER WHEAT					430,715	(430,715)
<b>TOTAL BUSHELS GRAIN PURCHASED</b>	<b>8,934,223</b>	<b>8,148,956</b>	<b>785,266</b>	<b>18,252,252</b>	<b>17,490,054</b>	<b>762,198</b>
<b>FLOUR SALES - CWTS.</b>						
FAMILY FLOUR	120,572	67,554	53,019	248,776	138,835	109,941
BAKERS FLOUR	3,927,535	3,627,312	300,224	7,674,597	7,239,265	435,331
DURUM	393,367	332,443	60,924	736,953	615,942	121,011
BLENDS	7,674	9,605	(1,931)	17,287	17,288	(1)
ORGANIC SALES	19,380	36,568	(17,188)	43,919	65,361	(21,442)
<b>FLOUR SOLD - CWTS.</b>	<b>4,468,528</b>	<b>4,073,481</b>	<b>395,047</b>	<b>8,721,531</b>	<b>8,076,691</b>	<b>644,840</b>
<b>BULK SALES</b>	<b>3,690,392</b>	<b>3,423,496</b>	<b>266,897</b>	<b>7,270,533</b>	<b>6,777,058</b>	<b>493,475</b>
TOTE SALES	48,202	47,846	356	94,435	94,845	(410)
BAG SALES	729,934	602,140	127,795	1,356,564	1,204,789	151,775
MILLFEED - tons	65,107	61,760	3,346	128,912	121,761	7,151
BRAN - cwts.	5,583	6,863	(1,280)	11,409	15,881	(4,472)
GERM - cwts.	6,415	5,989	427	12,096	12,371	(275)
BREAD MIX	96	270	(174)	114	270	(156)
PANCAKE MIX	266	333	(67)	266	333	(67)

**NORTH DAKOTA MILL**

An illustration of a large industrial mill building with several tall silos and a central tower. In the background, there is a mountain range under a blue sky with white clouds. The entire scene is framed within a semi-circular arch.

**Quality Millers Since 1922**



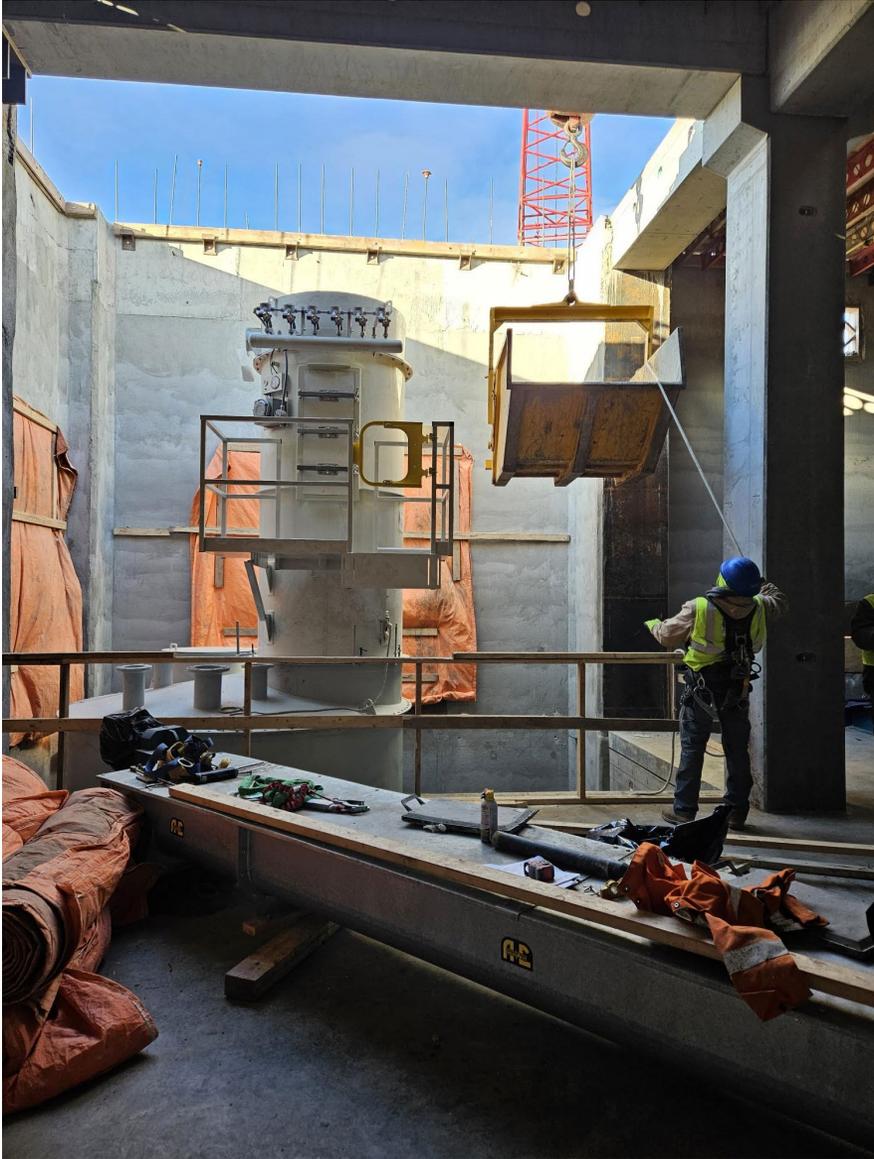
















# GEOLOGICAL SURVEY QUARTERLY REPORT

*October 1, 2023 to December 31, 2023  
to the*

## NORTH DAKOTA INDUSTRIAL COMMISSION

Edward C. Murphy  
State Geologist  
Geological Survey  
Department of Mineral Resources  
North Dakota Industrial Commission

February 27, 2024

Table of Contents

WILSON M. LAIRD CORE AND SAMPLE LIBRARY .....1

CORE PHOTOGRAPHY PROJECT .....1

REPORT ON THE MADISON OIL FIELDS IN BURKE COUNTY .....2

2023 GEOLOGIC REVIEWS .....3

2024 FOSSIL DIG REGISTRATIONS .....4

PHASE III LANDSLIDE PROJECT .....5

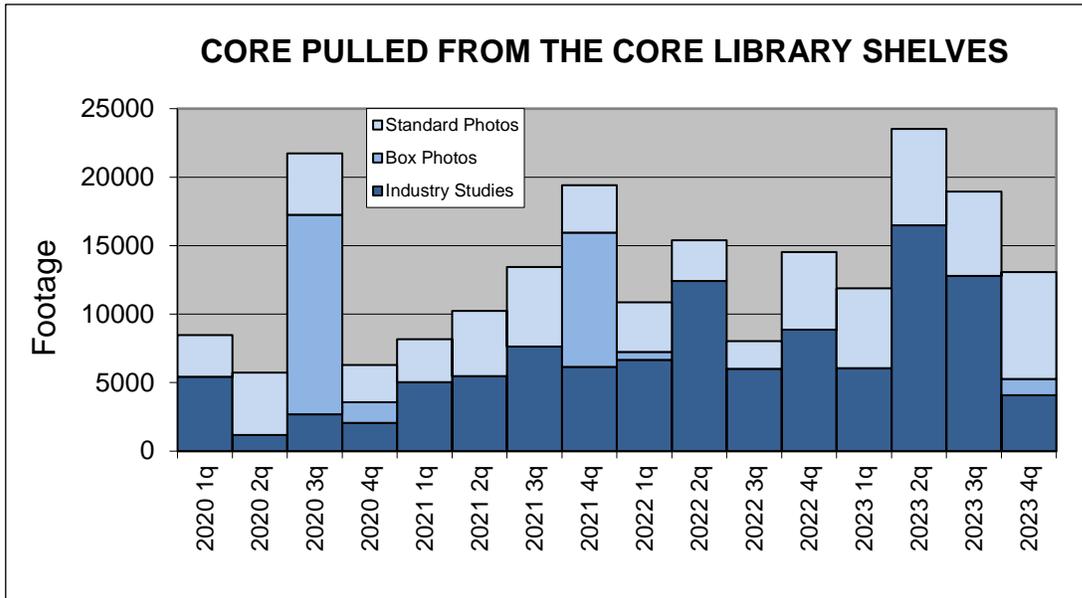
REGULATORY PROGRAMS .....5

PUBLICATIONS THIS QUARTER .....5

PRESENTATIONS THIS QUARTER .....9

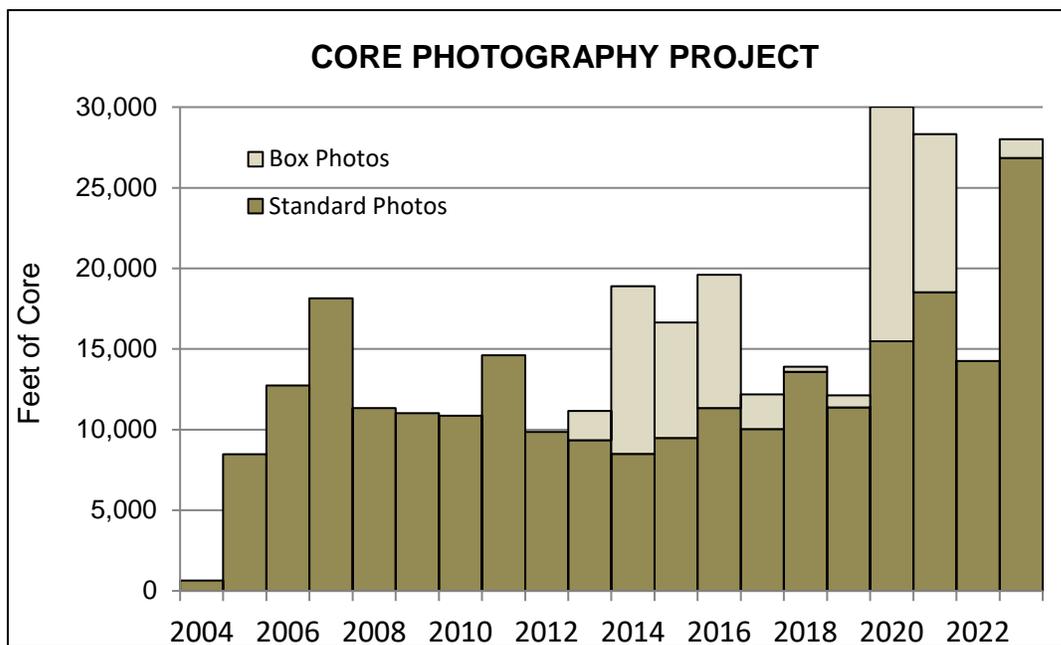
### Wilson M. Laird Core and Sample Library

During the fourth quarter of 2023, geologists and engineers from two oil companies, DMR, EERC, an independent consultant, a NDSU professor, and UND graduate students studied 4,086 feet of core. A total of 7,815 feet of core was photographed generating 11,683 standard photographs and 1,179 feet of core was photographed with a tripod generating 126 photographs for the subscription site.



Workers pulled 13,080 feet of core from library shelves during the fourth quarter of 2023.

### Core Photography Project

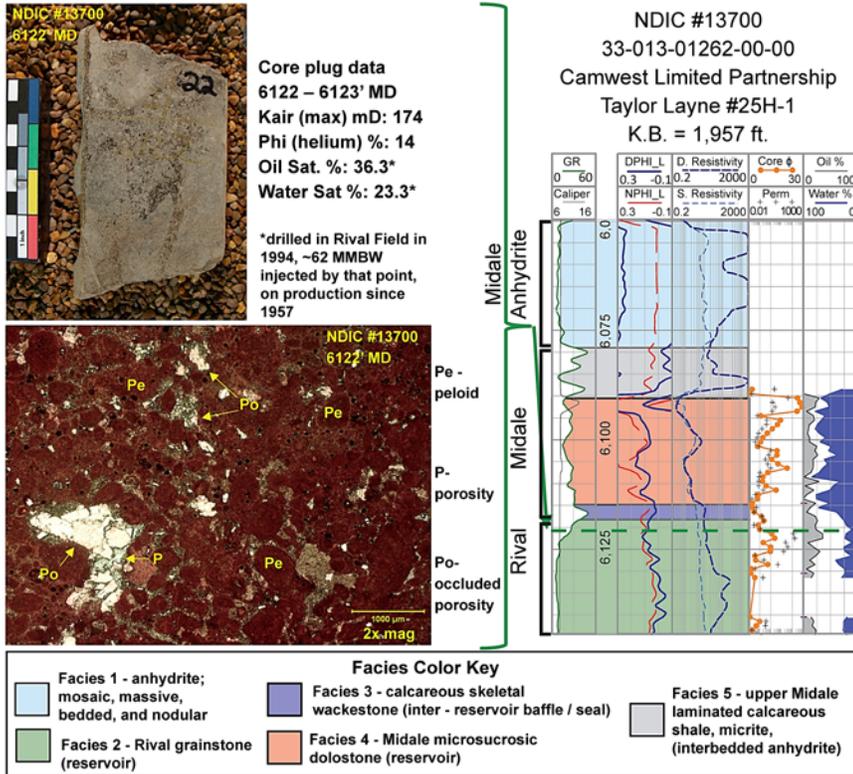


The annual amount of core photographed over the last 20 years.

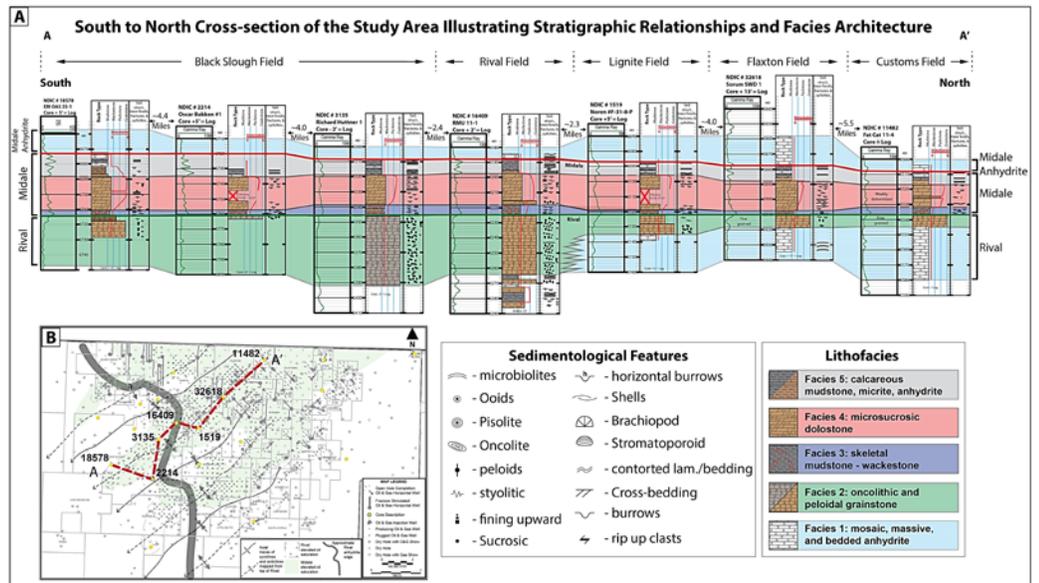
## Madison Oil Fields in Burke County

During the fourth quarter, Ted Starns and Tim Nesheim completed a report on the effectiveness of fracture stimulations in the Madison oil fields in Burke County (Geologic Investigations no. 272). They studied 21 Madison cores, interpreted core analyses from 96 oil wells, and compared those results to wireline logs. They also gathered 65 years of production data from Burke County oil wells and compared it to the well completion information. Their results indicate fracture stimulation appears to be an effective method in this area. They also noted a potential area of interest for future development to the southwest of the Rival Field.

### Facies 2 - Peloidal / Oncolithic / Oolitic Grainstone of Upper Rival



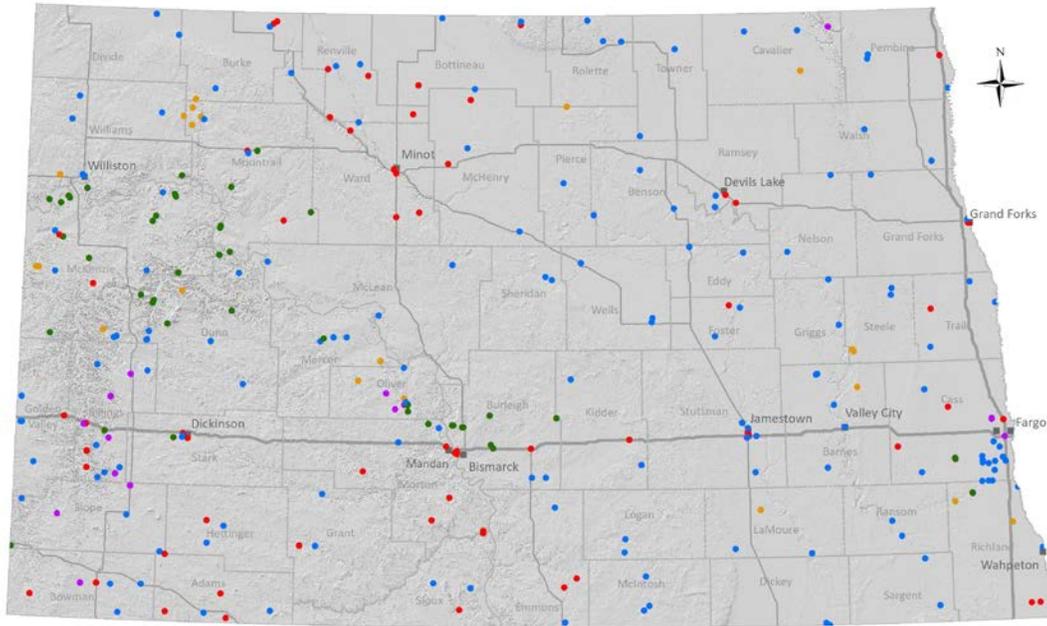
Left: Core and thin section photographs from Facies 2 in NDGS report Geologic Investigations no. 272. The five facies in this report are plotted against the logs from the Taylor Layne #25H-1 in Burke County. Below: The five facies from GI 272 are traced through a 21-mile-long cross section in north-central Burke County.



## 2023 Geologic Reviews

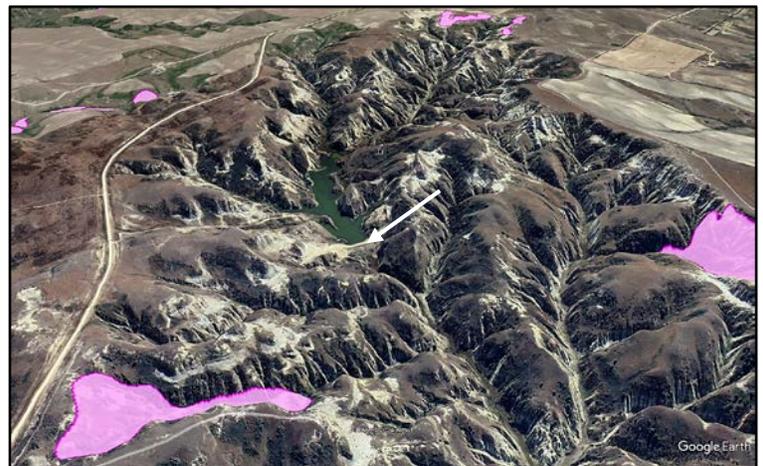
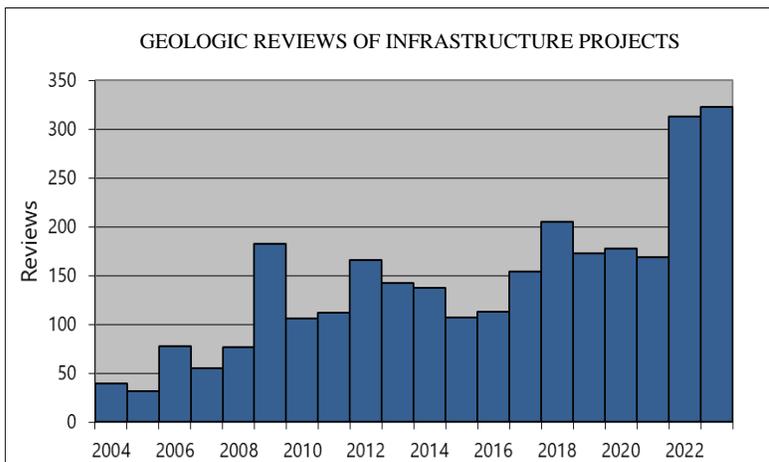
In 2023, the Geological Survey conducted 323 geologic reviews of infrastructure projects, the highest number of reviews in the last twenty years. The majority of these reviews were for water (149 reviews, 46%), road projects (66 reviews, 20%), oil and gas pipeline corridors and well pads (54 reviews, 17%), transmission line corridors and wind farms (33 reviews, 10%), and general construction projects (21 reviews, 7%). We are anticipating that this high level of activity will remain for at least the next four years, due to the Infrastructure Investment and Jobs Act.

### Geologic Review Locations 2023



#### Review Locations (2023)

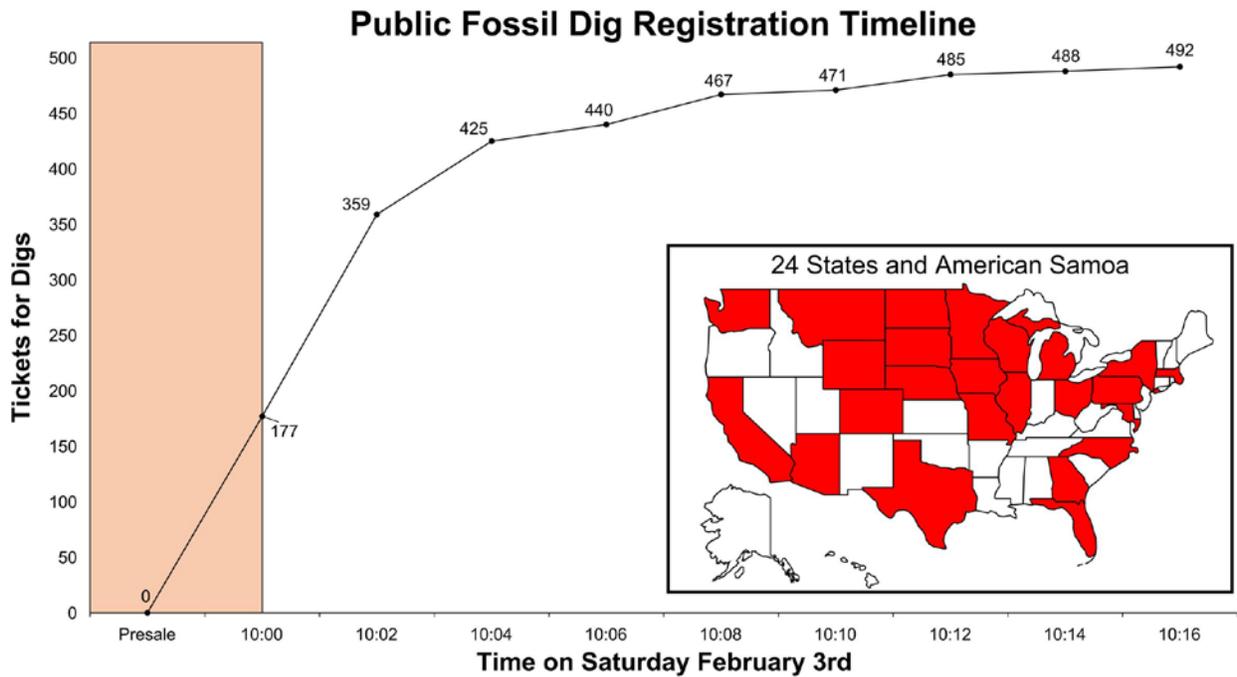
- Electrical/Wind
- Oil and Gas/Well Pad
- Water
- General Construction
- Transportation/Road



Left: Geologic reviews from 2004–2023. Right: Landslides (pink) in the vicinity of Hamann Dam (white arrow), Slope County. Screen capture from the ND Geological Survey web viewer.

## 2024 Public Fossil Dig Registration

Our Public Fossil Dig Program continues to be extremely popular. On February 3<sup>rd</sup>, we opened registrations for the 2024 public digs program and, as usual, we quickly sold out. Of the 327 spots that were left after presale, 315 were sold in the first 16 minutes. The remaining 12 spots were sold out by 1:00pm that day. As it does every year, this resulted in a number of very disappointed people, some of whom have been trying for years to successfully register for a dig.



*Eighty percent of the tickets for the 2024 Public Fossil Dig Program were sold within the first five minutes.*



*Some of the lucky participants in the 2023 Bismarck area public fossil dig.*

### Phase III Landslide Project

During the fourth quarter of 2023, Survey Geologists Fred Anderson, Chris Maike, Benjamin York, and Levi Moxness completed 182 Phase III landslide maps in eastern and central North Dakota. For the year, they completed 394 maps and identified 17,661 landslides. Since the program began, we have identified a total of 67,998 landslides. Of these, 195 are within 100 feet of state or federal highways and 1,471 are within 30 feet of a county road. This year, we are shifting our focus to Williams, McKenzie, Billings, and Golden Valley counties where the second LiDAR coverage recently became available.



### Regulatory Programs (October 1 to December 31, 2023)

Coal Exploration Program	No permits were issued this quarter.
Subsurface Mineral Program	No permits were issued this quarter.
UIC Class III Well Program	No permits were issued this quarter.
Geothermal Program	No permits (0 residential, 0 commercial) were issued this quarter.
Paleontological Resource Program	No permits were issued this quarter.

### Publications This Quarter (October 1 to December 31, 2023)

Anderson, F.J., 2023, Areas of Landslides Merricourt NW Quadrangle, ND Quad: ND Geological Survey 24K Map Ser. No. Mrct NW - 13.  
 Anderson, F.J., 2023, Areas of Landslides Merricourt Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Mrct - 13.  
 Anderson, F.J., 2023, Areas of Landslides Merricourt SW Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Ser. No. Mrct SW - 13.  
 Anderson, F.J., 2023, Areas of Landslides Merricourt SE Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Mrct SE - 13.  
 Anderson, F.J., 2023, Areas of Landslides Gladstone Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Glids - 13.  
 Anderson, F.J., 2023, Areas of Landslides White Butte NE Quadrangle, ND Quadrangle: ND Geo. Survey 24K Map Ser. No. WhtB NE - 13.  
 Anderson, F.J., 2023, Areas of Landslides Clark Butte SW Quadrangle, ND Quadrangle: ND Geo. Survey 24K Map Ser. No. ClkB NW - 13.  
 Anderson, F.J., 2023, Areas of Landslides White Butte West Quadrangle, ND Quadrangle: ND Geo. Survey 24K Map Ser. No. WhtB W - 13.  
 Anderson, F.J., 2023, Areas of Landslides White Butte East Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Ser. No. WhtB E - 13.

Anderson, F.J., 2023, Areas of Landslides Benedict Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Bndt - 13.

Anderson, F.J., 2023, Areas of Landslides Robinson Coulee Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. RbsC - 13.

Anderson, F.J., 2023, Areas of Landslides Benedict SW Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Bndt SW - 13.

Anderson, F.J., 2023, Areas of Landslides Benedict NW Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Bndt NW - 13.

Anderson, F.J., and Murphy, E.C., 2023, Areas of Landslides Dickinson North Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Dksn N - 13.

Anderson, F.J., and Murphy, E.C., 2023, Areas of Landslides Dickinson South Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Dksn S - 13.

Anderson, F.J., and Murphy, E.C., 2023, Areas of Landslides Indian Butte Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. IndB - 13.

Anderson, F.J., and Murphy, E.C., 2023, Areas of Landslides Lehigh Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Lhgh - 13.

Anderson, F.J., and Murphy, E.C., 2023, Areas of Landslides Bratburg Butte Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. BrbB - 13.

Anderson, F.J., and Murphy, E.C., 2023, Areas of Landslides Taylor Quadrangle, ND Quadrangle: ND Geo. Survey 24K Map Ser. No. Tylr - 13.

Anderson, F.J., and Murphy, E.C., 2023, Areas of Landslides Richardton Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Rchd - 13.

Anderson, F.J., and Murphy, E.C., 2023, Areas of Landslides Boyle Quadrangle, ND Quadrangle: ND Geo. Survey 24K Map Ser. No. Byle - 13.

Anderson, F.J., 2023, Areas of Landslides Belfield NE Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Blfd NE - 13.

Anderson, F.J., 2023, Areas of Landslides New Hradek South Quadrangle, ND Quadrangle: ND Geo. Survey 24K Map Ser. No. NwHr S - 13.

Anderson, F.J., 2023, Offshore Glaciolacustrine Deposits of Glacial Lake Agassiz: The Brenna Formation in Grand Forks County, North Dakota (3 Plates, 1:125,000), North Dakota Geological Survey Geologic Investigation No. 271

Anderson, F.J., 2023, Offshore Glaciolacustrine Deposits of Glacial Lake Agassiz: The Brenna Formation in Cass County, North Dakota (3 Plates, 1:125,000), North Dakota Geological Survey Geologic Investigation No. 273

Anderson, F.J., Maike, C.A., and York, B.C., 2023, Surface Geology of the Norman Quadrangle, North Dakota: North Dakota Geological Survey 24K Map Series No. Nrmn - sg.

Boyd, C.A., Drumheller, S.K., Householder, M., Saini-Eidukat, B., Nestler, J., and Ullmann, P., 2023. Geochemical examination of dinosaurian "mummies" from the Hell Creek Formation reveals a pathway for dermal tissue fossilization. *Journal of Vertebrate Paleontology, Program and Abstracts*. 2023:33.

Drumheller, S.K., Boyd, C.A., Mayhall, M., Stalker, E., and Householder, M., 2023. The curse of the mummy's hand: digit consolidation with multi-digit nail participation reveal a novel form of syndactyly in the hand of a mummified *Edmontosaurus*. *Journal of Vertebrate Paleontology, Program and Abstracts*. 2023:63.

Householder, M. and Boyd, C.A., 2023. The impact of adhesives, consolidants, and solvents on geochemical data: an example using x-ray fluorescence. *Journal of Vertebrate Paleontology, Program and Abstracts*. 2023:41.

Kruger, N.W., 2023, K<sub>2</sub>O Grades of the Potash-containing Members of the Prairie Formation, Garrison 100K Sheet, North Dakota: North Dakota Geological Survey Geologic Investigation No. 274

Kruger, N.W., Moxness, L.D., and Murphy, E.C., 2023. Vertical Variability of Rare Earth Element Concentrations Within Enriched Lignites Beneath the Rhame Bed, Slope Formation (Paleocene), Southwestern North Dakota: Geological Society of America Abstracts with Programs, Vol. 55, No. 6.

Maddox, H.M., Boyd, C.A., and Drumheller, S.K., 2023. A new dromaeosaurid from the Hell Creek Formation (Maastrichtian) of North Dakota with possible ties to the clade *Unenlagiinia*. *Journal of Vertebrate Paleontology, Program and Abstracts*. 2023:56.

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 Maike, C.A., 2023, Areas of Landslides Comstock Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Cmsk - 13.  
 Maike, C.A., 2023, Areas of Landslides Brinsmade Quadrangle, ND Quadrangle: North Dakota Geological Survey 24K Map Series No. Brns - 13.  
 Maike, C.A., 2023, Areas of Landslides Tilden Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Tldn - 13.  
 Maike, C.A., 2023, Areas of Landslides Penn Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Penn - 13.  
 Maike, C.A., 2023, Areas of Landslides Petrified Lake Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. PttL - 13.  
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 Maike, C.A., 2023, Areas of Landslides Churchs Ferry Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. ChrF - 13.  
 Maike, C.A., 2023, Areas of Landslides Grahams Island Quadrangle, ND Quadrangle: ND Geological Survey 24K Map Series No. Grml - 13.  
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 Maike, C.A., 2023, Areas of Landslides Garrison Dam North Quadrangle, ND Quadrangle: ND Geo. Survey 24K Map Ser. No. GrrD N - 13.  
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### **Presentations This Quarter (October 1 to December 31, 2023)**

B. Barnes, What is a Paleontologist?, Lincoln Elementary 3rd Graders, November 20.  
 B. Barnes, Lab and collections tour, general public, Heritage Center, December 11.  
 B. Barnes, Lab and collections tour, Heritage Center volunteers, Heritage Center, December 12.  
 B. Barnes, Lab tour, Heritage Center visitor, Heritage Center, December 12.  
 J. Person, B. Barnes, Lab and collections tour, Rita Murphy 3rd Grade, Heritage Center, December 14.  
 J. Person, Beulah Mammoth interview, ND Monitor (online newspaper), Heritage Center, December 19.  
 J. Person, Beulah Mammoth interview, KX News, Heritage Center, December 19.  
 J. Person, Beulah Mammoth interview, KFYZ News, Heritage Center, December 19.  
 J. Person, Beulah Mammoth interview, Associated Press, Heritage Center, December 19.  
 J. Person, Beulah Mammoth interview, KFGO radio (Fargo), Heritage Center, December 19.  
 C. Boyd, Beulah Mammoth interview, Fox Radio, New York City, Heritage Center, December 27.



# CARBON CAPTURE AND UTILIZATION EDUCATION AND MARKETING



**JOINT MEETING OF LIGNITE RESEARCH, OIL AND GAS RESEARCH AND RENEWABLE ENERGY COUNCILS**

February 21, 2024

# PURPOSE AND NEED FOR CARBON CAPTURE AND UTILIZATION EDUCATION AND MARKETING STRATEGIC PLAN

...accredited capacity is declining due to the rapid pace of retirements of controllable resources



**Alarming rate of baseload retirements (over 100 GW by 2039)**



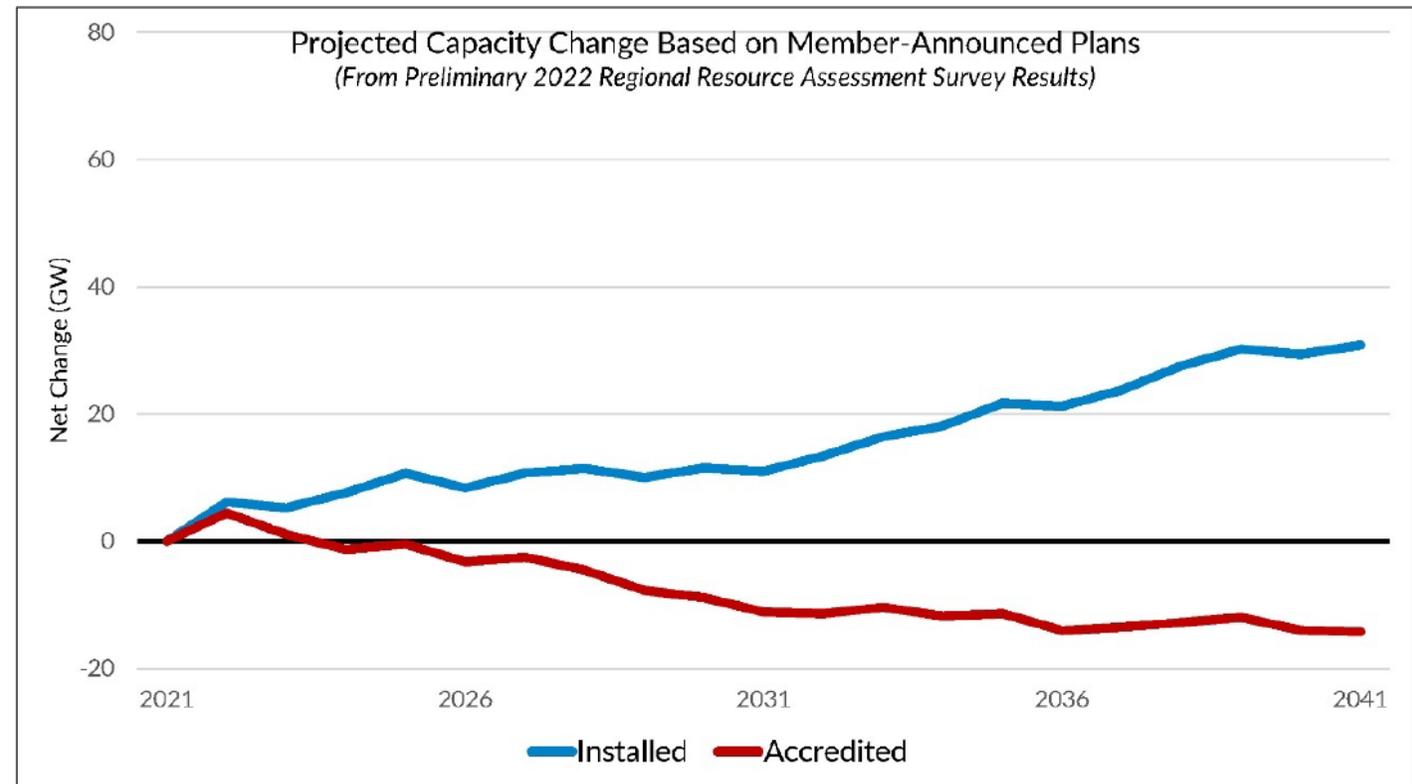
**Shifting markets (ESG driving over \$50 trillion in global capital)**



**Bakken oil production matures in mid-2030s without EOR, 63% of state revenues**



**Demand for low-carbon ethanol**



# NORTH DAKOTA UNIQUELY POSITIONED TO CAPITALIZE ON CO<sub>2</sub> OPPORTUNITY

1

1<sup>st</sup> State with Class VI Primacy



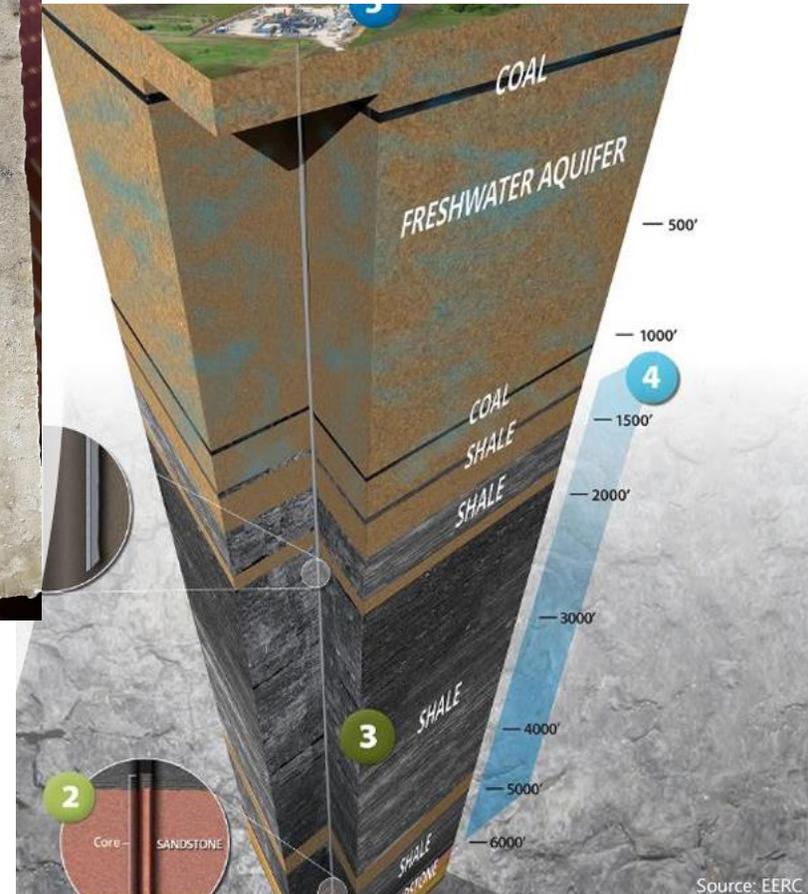
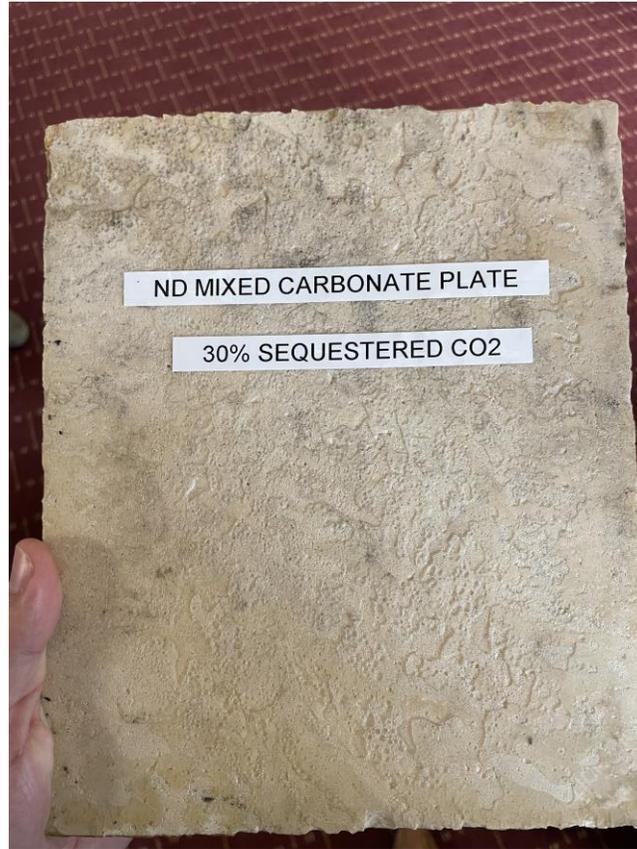
Over 252 billion tons of CO<sub>2</sub> storage capacity in ND



Up to 10 billion additional barrels of oil using CO<sub>2</sub>



Over \$70 billion in additional tax revenues

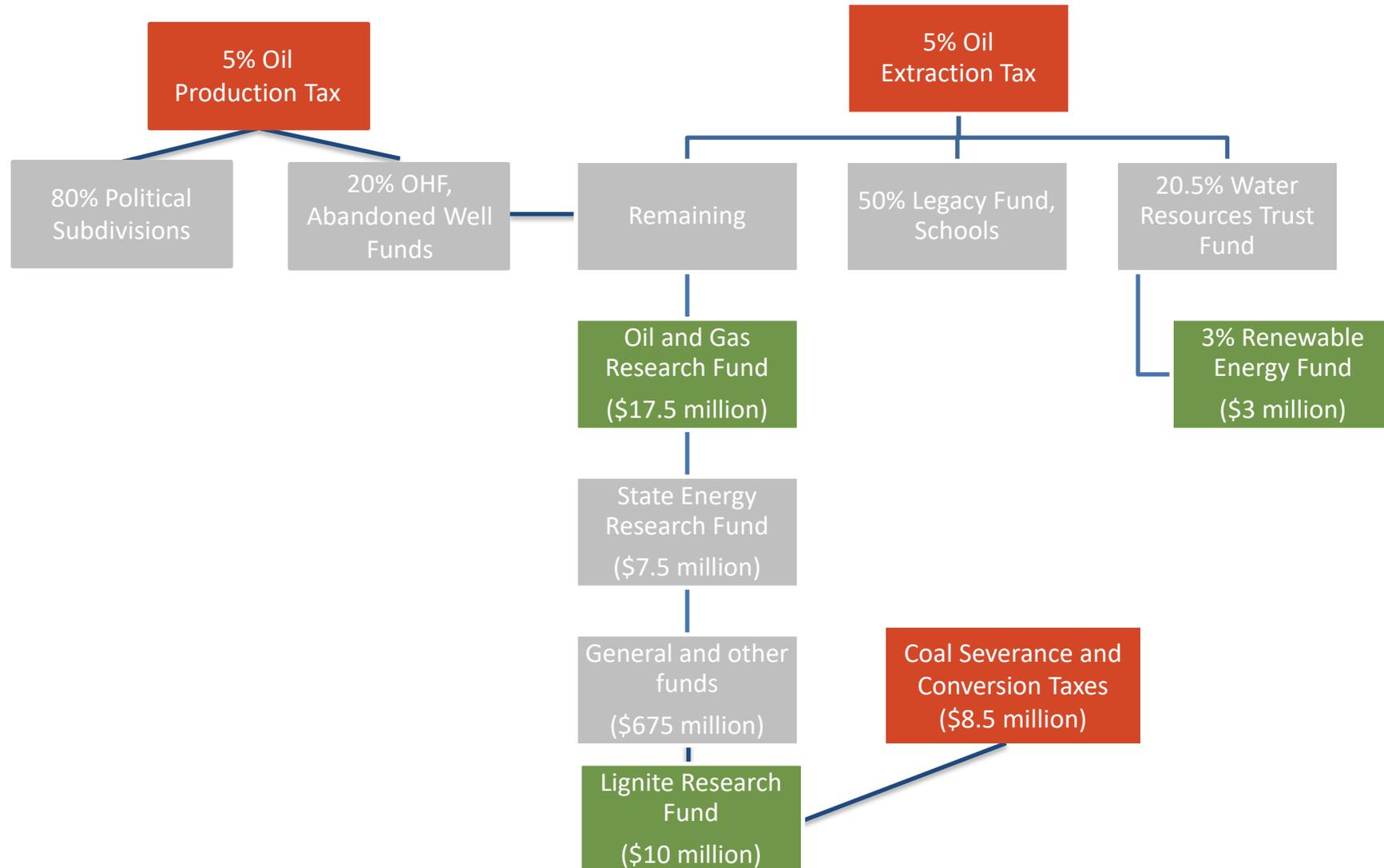


## HB 1014 Passed in 2023 Session

**SECTION 10. TRANSFER - FUNDS UNDER THE CONTROL OF THE INDUSTRIAL COMMISSION TO INDUSTRIAL COMMISSION FUND - CARBON CAPTURE EDUCATION.** The sum of \$300,000, or so much of the sum as may be necessary, included in the appropriation in subdivision 1 of section 1 of this Act, may be transferred from funds under the control of the industrial commission to the industrial commission fund to contract for carbon capture and utilization education and marketing in consultation with the lignite research council, the oil and gas research council, and the renewable energy council. Of the \$300,000, the industrial commission may transfer:

1. Up to \$100,000 from the lignite research fund;
2. Up to \$100,000 from the oil and gas research fund; and
3. Up to \$100,000 from the renewable energy development fund.

# 100% FUNDED BY ENERGY INDUSTRY





## INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum  
Governor

Drew H. Wrigley  
Attorney General

Doug Goehring  
Agriculture Commissioner

### **Announced December 2023**

- Project criteria:
  - Development of a Carbon Capture and Utilization Education and Marketing Strategic Plan
  - Public outreach and stakeholder engagement as a component of plan development
  - Development of educational materials
  - Safety of carbon dioxide transportation and utilization
  - Project sponsor must provide regular updates to the Commission
- Additional preference given to projects with non-state match for awarded dollars

# SELECTION PROCESS



- Applications received by January 31, 2024



- First Ever Joint Meeting of Lignite, Oil and Gas and Renewable Energy Councils



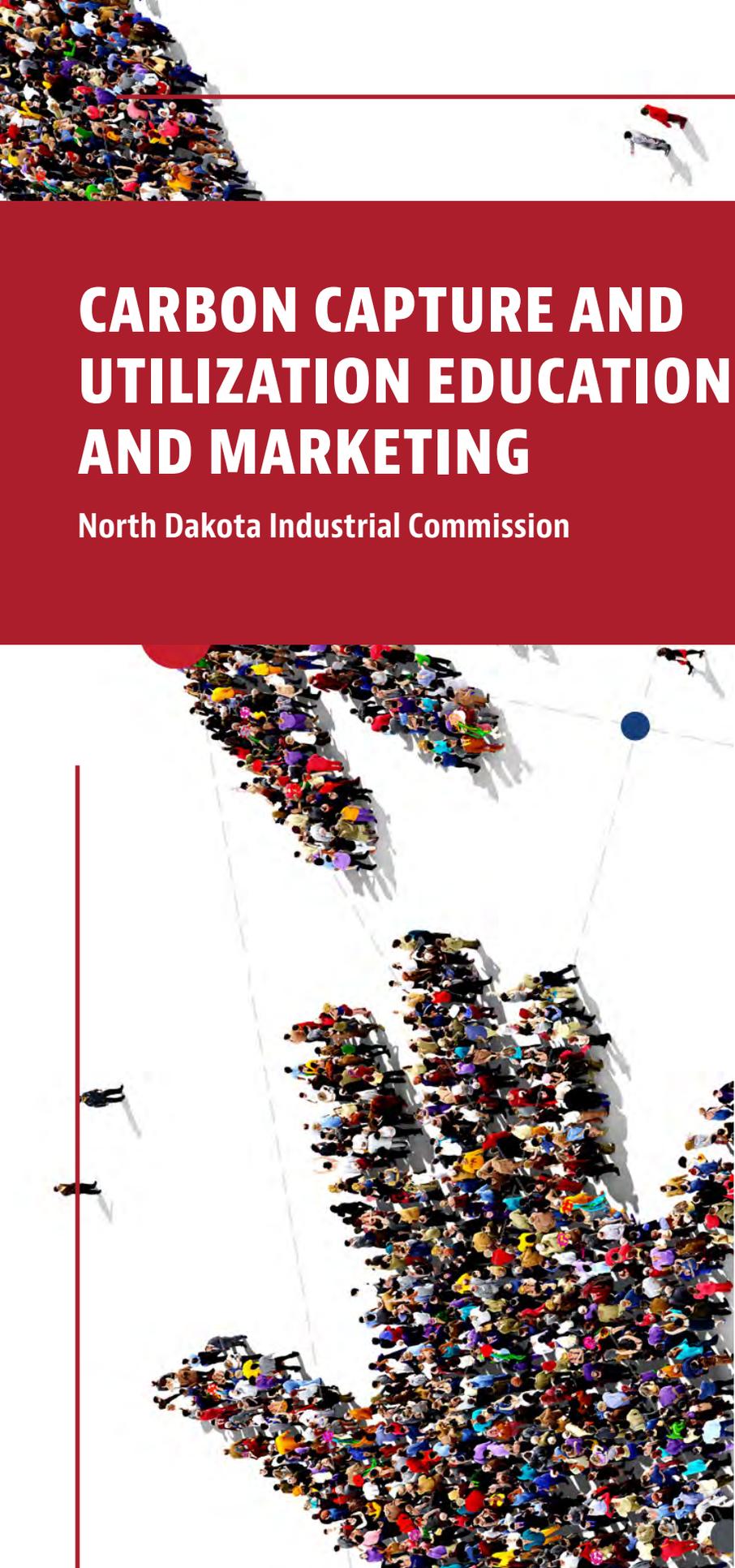
- Each application evaluated by Councils



- Each Council voted individually with recommendations



- NDIC consideration of recommended project



# CARBON CAPTURE AND UTILIZATION EDUCATION AND MARKETING

North Dakota Industrial Commission

## PROJECT TITLE

Carbon Capture and Utilization Education  
and Marketing

## APPLICANT

AE2S Communications

## PROJECT MANAGER

Marty Doll

## DATE OF APPLICATION

January 31, 2024

## AMOUNT OF REQUEST

\$300,000

## TOTAL AMOUNT OF PROPOSED PROJECT

\$380,000-\$420,000 (estimated)

## DURATION OF PROJECT

Through June 30, 2025

## POINT OF CONTACT (POC)

Brent Bogar

701-221-0530

Brent.Bogar@ae2s.com

1815 Schafer Street, Suite 301

Bismarck, ND 58501



[www.ae2scommunications.com](http://www.ae2scommunications.com)

January 31, 2024  
North Dakota Industrial Commission  
State Capitol 14th Floor  
600 E. Broadway Ave. Dept 405  
Bismarck, ND 58505-0840

**Re: Carbon Capture and Utilization Education and Marketing Grant Application**

Dear Industrial Commissioners and Research Council Members,

As leaders in the energy industries, it is commendable that you have undertaken the role of ensuring that North Dakota is positioned to be the leader in the development of a carbon capture and utilization industry. Part of that leadership is found in the effort to seek a firm to assist with developing an education and marketing strategic plan for the CO2 industry. By aligning your leadership efforts with a team that has the expertise and experience to develop a comprehensive plan of the industry and the state will realize the following benefits:

**Experienced Project Management:** The AE2S Communications team brings more than 35 years of project management experience, along with the experience and knowledge of the project partners. The first priority for success is to maintain open communications with the project leadership and to maintain regular scheduled status reports. The experienced team will guide the project to ensure that it stays on task, on schedule, and on budget.

**Leadership in Engagement:** AE2S Communications and its partners have been leaders in outreach and engagement both in North Dakota and throughout the region. The team has worked closely with clients to develop strategies, host events, gather input, and facilitate meetings with various stakeholders to both share information and listen to concerns. With experience of working on issues that are multifaceted, and at times controversial, we are prepared to work with the project leadership to develop and execute outreach strategies.

**Accomplished Design Team:** The team at AE2S Communications is award-winning for designs, video production, and social media. The experienced team will work with the project leadership to develop materials that are effective at delivering the message developed as part of the project. The design team will work throughout the project to ensure that all of the designs and materials produced are accurate and maintain a consistent design standard.

**Skilled Communicators:** A project of this importance does not succeed without clear and effective communications. With experience in print and broadcast journalism, social media, and facilitating public outreach, and educational sessions. AE2S Communications, and its partners, have extensive experience of communicating complex information and distilling it into concise and understandable messages for various audiences.

AE2S Communications looks forward to working with you on this project. Our passion to provide accurate information through clear communications not only meets the expectations of the project but also will guide us in developing a comprehensive education and marketing plan for the carbon capture and utilization industry in North Dakota.

If you have any questions or require additional information, please do not hesitate to reach out to me directly at 701-450-9398.

In the spirit of service,

A handwritten signature in black ink that reads "Marty Doll".

**Marty Doll**  
Project Manager

# TABLE OF CONTENTS

1. Abstract.....	1.1-1.2
2. Project Description.....	2.1-2.3
3. Standards of Success.....	3.1
4. Background/Qualifications.....	4.1-4.8
5. Management.....	5.1
6. Timetable.....	6.1
7. Budget.....	7.1
8. Confidential Information.....	8.1
9. Patents/Rights to Technical Data.....	9.1
Appendix: A - Resumes	A.1-A.11
B - Letters of Support	B.1-B.6

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Transmittal and Commitment Letter

Tax Liability Statement...9.1

Statement of Status on Other Project Funding.....9.1



# 1. ABSTRACT

## OBJECTIVES

To develop a strategic marketing and communications plan, create educational materials and templates for the State of North Dakota, and conduct public outreach and stakeholder engagement for the purpose of educating various audiences on the topic of carbon capture and utilization and emerging opportunities for the industry.



## EXPECTED RESULTS

Through research, data mining, and public/stakeholder engagement, AE2S Communications and its project partners will develop a strategic marketing and communications plan that will provide goals, tactics, and desired outcomes for use by the State of North Dakota to communicate and educate North Dakota audiences on carbon capture and utilization. In addition, several pieces of educational collateral, including print, web, video, and social media content, will be developed as part of this project.

The project team will work with the Industrial Commission and representatives from the Lignite, Renewable Energy, and Oil and Gas Research Councils to develop project goals and receive direction on the amount and type of outreach and material development.

Ultimately, this project will result in the State of North Dakota having a feasible and realistic plan, as well as a library of materials, to use to provide, education on carbon capture and utilization.

## DURATION

Project kick-off through June 30, 2025 (approximately 16 months)

## TOTAL PROJECT COST

\$380,000-\$420,000 (estimated, includes in-kind and potential matching dollars)

## PARTICIPANTS

- AE2S Communications (Lead Consultant)
- Western Dakota Energy Association (Sub-Consultant)
- Fieldstone Group (Sub-Consultant)
- Support from Energy & Environmental Research Center and NDSU Extension



## PROJECT TEAM



**BRENT BOGAR**  
Project Lead



**MARTY DOLL**  
Senior Communications  
Strategist



**HEATHER SYVERSON**  
Media & Marketing  
Specialist



**CODY SCHULER**  
Video & Digital Marketing  
Specialist



**NICOLE GAUSTAD**  
Graphic Designer



**JACOB SCULLY**  
Graphic Designer



**MIKE WITT**  
Web Specialist



**ALIZJAH SWENSON**  
Social Media Marketing  
Specialist

## + Pool of Additional Professionals including:



**Communications  
Specialists**

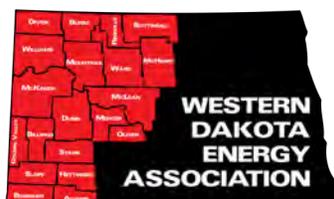


**Multi-Discipline  
Engineers**



**Financial/Rate  
Experts**

## SUBCONSULTANTS





## 2. PROJECT DESCRIPTION

### OBJECTIVES

To develop a strategic marketing and communications plan, create educational materials and templates for the State of North Dakota, and conduct public outreach and stakeholder engagement for the purpose of educating various audiences on the topic of carbon capture and utilization and emerging opportunities for the industry.



### METHODOLOGY

The project team will help develop and work with an Executive Team (ET), made up of North Dakota Industrial Committee (NDIC) staff as well as up to three (3) members each from each of the Lignite, Renewable Energy, and Oil and Gas Research Councils. ET members do not need to be on the research council, but rather represent the respective industry. The ET will provide input, direction, and review for all deliverables. The ET will also be consulted to help develop the priorities of questions/myths that need to be addressed, the sourcing of information to ensure reliability, and in the development of appropriate outreach strategies. The project team will work with the Industrial Commission to ensure that the materials produced meet the objective of being factual and non-biased to specific projects or industries.

The plan and associated materials will be developed and geared toward a wide variety of audiences, including:

- Elected officials (Legislators, City/County Commissioners, etc.)
- Industry members
- Landowners
- Trade groups/associations
- Economic Development entities
- Include Media and Educational Organizations
- General public

The project DOES NOT include the cost for large quantity production of materials and/or the cost of media placement and advertising buys. These costs would be outside the project scope and budget.



### METHODOLOGY MIGHT INCLUDE:

1. Market research
2. Data mining and analysis
3. Marketing goal and objective
4. Target market and demographic development
5. Communication tactics/owned, earned, shared, and paid media
6. Communication and outreach schedule and responsibility
7. Measuring success/ROI



## ANTICIPATED RESULTS

Through research, data mining, and public/ stakeholder engagement; AE2S Communications and its project partners will develop a strategic marketing and communications plan that will provide goals, tactics, and desired outcomes for use by the State of North Dakota to communicate and educate North Dakota citizens on carbon capture and utilization. In addition, several pieces of educational collateral, including print, web, video, and social media content, will be developed as part of this project.

The project team will work with the Industrial Commission and representatives from the Lignite,

Renewable Energy, and Oil and Gas Research Councils to develop project goals and receive direction on the amount and type of outreach and material development.

Ultimately, this project will result in the State of North Dakota having a feasible and realistic plan, as well as a library of materials to use to provide education on carbon capture and utilization.



## FACILITIES

The project team will work with partner organizations and/or community representatives to secure the use of facilities for on-location meetings (AE2S has offices in all regions of ND). Additionally, the project team will utilize online meeting platforms to facilitate project development and, as determined by the ET, outreach and engagement meetings.

## RESOURCES

The project team has access to all the necessary staff, software, and equipment resources to conduct research, meetings, design, and develop educational materials. The following are technology resources we have available to you:

- ArcGIS
- ESRI Business Analyst
- Tapestry
- Qualtrics
- Meltwater

## TECHNIQUES TO BE USED, THEIR AVAILABILITY, AND CAPABILITY

This project will be conducted primarily through the utilization of “people” resources and techniques. The project team will make this project a top priority and allocate the appropriate time and staff to reach successful outcomes.

Specific techniques and approaches for the project include:

- Monthly Executive Team Meetings
- Data Mining and Research from Current Relevant Reports, Studies, etc.
- Interviews with the Representatives from the Industrial Commission, Research Councils, and Industry Representatives

- Development, Deployment, and Analysis of a Digital Poll
- Development of a Strategic Marketing and Communications Plan (including goals, objectives, tactics, schedules, budgeting, programming, outreach and final presentations).
- Development of Educational Materials (including graphics, infographics, FAQs, video, presentations, web content, social media content, key messages, talking points, etc.)
- On-Location Community Engagement Meetings
- Training for Outreach Partners



AE2S Communications includes individuals with project management, marketing, media relations, strategic planning, graphic design, video production, web and social media development, community outreach, and presentation development experience.

Western Dakota Energy Association is a respected organization in their respective communities, which are energy producing (oil/gas, coal, wind and downstream processors).

Additionally, the relationships with other partners through the relationships developed by Western Dakota Energy Association will expand the team. Specific partners include Friends of Ag & Energy who have a large and connected network and experience conducting large-scale public input meetings and Faces of North Dakota Coal who have experience with community outreach and social media.

### ENVIRONMENTAL AND ECONOMIC IMPACTS WHILE PROJECT IS UNDERWAY

As this will be a research, strategic planning, and educational material development project, there are no environmental or economic impacts anticipated while the project is underway.

### ULTIMATE TECHNOLOGICAL AND ECONOMIC IMPACTS

Through the research and analysis the project will develop and provide information related to the economic impacts to North Dakota specific to carbon capture and utilization. Forecast models of tax revenue impacts for North Dakota will be developed as part of the materials developed for education and outreach.

## WHY THE PROJECT IS NEEDED

As a strong energy-producer, North Dakota’s “voice” regarding important energy resources such as coal, oil, and gas is mostly united. As the carbon industry is relatively new to the state, there is much confusion, concern, and misunderstanding of what carbon capture and utilization is, how it works, and how it can impact the state and its economy.

A fact-based approach to education and outreach that is independent from any specific project related to industry is important to ensure public confidence in the carbon capture and utilization industry.

Additionally, North Dakota has an opportunity to be a leader in the conversation related to the economic and environmental impacts of carbon capture and utilization.

The outcome of this project should be to have a strong and unified public education campaign that can help educate, dispel myths, and answer questions about the carbon capture and utilization industry.





## 3. STANDARDS OF SUCCESS

The overall success of the project will be the development of materials that can be used to help share with various audiences the facts related to carbon capture and utilization in North Dakota. Through the implementation of the strategic marketing and communications plan, including specific targeted community engagements, the project will address concerns and misinformation related to carbon capture and utilization.

### DELIVERABLES

A strategic marketing and communications plan with goals, objectives, and tactics will be provided to the executive team and North Dakota Industrial Commission. Additional deliverables created by the project team will be determined by the executive team. Expected deliverables include graphics, infographics, videos, web content, social media content, forecasts, and outreach plans.

### EXPECTED VALUE

Through increasing the understanding of the carbon capture and utilization industry and opportunities in North Dakota it is expected to address misinformation. Specifically, by using a fact-based approach the project seeks to address concerns and incorrect information related to carbon capture and utilization. Additional value is provided by showing the benefits to existing industries in the state that are currently using carbon capture and utilization as well as those industries that are in the process of developing technologies related to carbon capture and utilization.

### UTILIZATION

The project will produce materials that can be shared by the North Dakota Industrial Commission for use by other state agencies, research councils and industry members, and the public to provide educational materials related to carbon capture and utilization. It is expected that the materials will be provided in formats that can be used by third parties to support the various aspects of carbon capture and utilization in North Dakota.



# 4. BACKGROUND/QUALIFICATIONS



## NORTH DAKOTA RURAL REGION 4

### REAL. GOOD. NORTHEAST NORTH DAKOTA

**The Challenge:** Attracting talent is extremely competitive in today’s economic environment. In the North Dakota counties of Walsh, Pembina, and Nelson, more than 350 jobs are currently available. This region is made up of several small towns and agricultural communities - with the largest city being home to just over 4,000 people. Leaders in the region recognized that talent attraction is as much about selling the “community” as it is selling the “job,” and asked for AE2S Communications to help them develop a region-wide brand and talent attraction marketing campaign.

The Real. Good. Northeast North Dakota campaign officially launched in August 2023. The result was a culmination of engagement with community leaders, businesses and more than 700 area residents. Their feedback was encapsulated into REAL - the people and places are authentic and their experiences are real; and GOOD - life in northeast North Dakota is really good, especially for those looking for a quiet setting where they can live life at their own pace.

This campaign will be used over the next several years to promote the great quality of life amenities of the area for talent attraction and visitors, and as a source of pride and ownership among those who already call the region home.

### KEY PROJECT ELEMENTS

- Branding and Identity
- Multiple Entity Stakeholder Involvement
- Website
- Video
- Social Media
- Marketing & Communications Strategic Plan
- Brand Rollout/ Implementation Plan

**Stacie Sevigny**  
*Executive Director, Walsh County  
 Job Development Authority  
 Stacie@RedRiverRC.com  
 701-352-3550*



## Western North Dakota

# WESTERN NORTH DAKOTA REGIONAL ENERGY IMPACTS ANALYSIS

### REGIONAL ENERGY IMPACTS ANALYSIS

**The Challenge:** With the growth of the western North Dakota energy industry, growing demands were placed on local governments for significant planning updates, operational increases, and capital improvements. This left a void in several communities that required funding decisions and resource allocations.

AE2S Nexus was contracted to evaluate and quantify the overall fiscal impacts from the increased service demands in six core communities. Working with Western Dakota Energy Association, the evaluation provided a broad outlook for capital infrastructure needs and increased levels of service to meet the rapidly changing population base in these communities. The project team performed an analysis to determine existing and planned operational service levels across multiple city departments in each community, and ultimately delivered a six-year capital, operational, and staffing impact analysis for each of the six communities.

### KEY PROJECT ELEMENTS

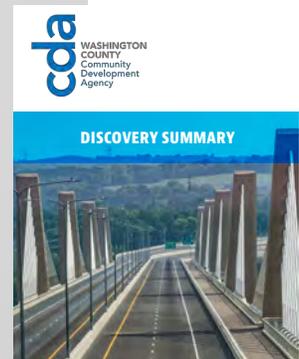
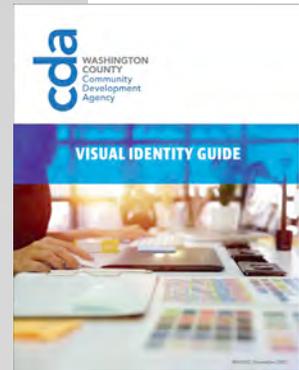
- Summary of City Infrastructure, Facility, and Fleet Inventory
- Existing Staffing Levels
- Organizational Structure
- Service Area and Metrics
- Land Use and Infrastructure Service Areas

#### Geoff Simon

*Executive Director*

*Western Dakota Energy Association*

*701-527-1832*



# WASHINGTON COUNTY COMMUNITY DEVELOPMENT AGENCY (CDA)

## COMMUNICATIONS & ENGAGEMENT STRATEGIC PLAN

**The Challenge:** Washington County, MN is a relatively affluent region, with median household incomes, home values, and rents higher than the state average. However, there is still a large contingency of the population that is struggling financially. The Washington County CDA - which provides housing and economic development assistance to its constituents - recognized the need to evaluate and improve communications - not only to current clients, but to the community as a whole.

AE2S Communications was contracted to develop a Strategic Communications & Engagement Plan that would establish tactics to enhance the collaboration between the Washington County CDA and its audiences and stakeholders. The plan, which included a communications inventory and gap analysis, content governance development, several policies and templates, and a five-year strategic plan will help the CDA enhance awareness of its programs, services and initiatives.

## KEY PROJECT ELEMENTS

- Communications and Engagement Strategic Plan
- Communications Inventory and Gap Analysis
- Content Governance Policy
- Key Message and Content Pillar Development
- Visual Identity Guide
- Social Media Policy
- Crisis Communications Policy
- Marketing Templates
- Press Kit

**Alyssa Soderlund**  
Washington County CDA  
Administration Director  
651-379-9554



**2022 EXCELLENCE IN ECONOMIC DEVELOPMENT AWARD WINNER**

The Greater Grand Forks: Way Cooler Than You Think!'s website took home the highest award for Special Purposes Websites.



# GRAND FORKS REGION ECONOMIC DEVELOPMENT CORPORATION

## WAY COOLER THAN YOU THINK

**The Challenge:** As the Grand Forks region was growing, the community realized the need to recruit and retain workforce, and knew that to do this, they had to highlight Grand Forks as a desirable region to live and work. However, one constant concern that arose was "it's too cold here."

AE2S Communications continued their work with community and economic development leaders to create a brand, website, and toolkit that highlighted the strengths of the community while continuing to attract workforce, especially for growing industries such as UAS, new residents, retail businesses, and entrepreneurs. This vision grew out of comprehensive planning and joint committee work. The branding campaign, "Way Cooler Than You Think," focused on using owned, earned, paid, and shared media to target specific parts of the U.S. for recruitment purposes. Since the launch, the team has helped grow the brand, and ultimately the community. This includes an online store, relocation guide, blog series, and more!

## KEY PROJECT ELEMENTS

- Branding and Identity
- Multiple Entity Stakeholder Involvement
- Website
- Social Media
- Media Tracking
- Digital Advertising
- Brand Rollout Plan

**Becca Cruger**

*Director of Workforce Development*  
beccac@grandforks.org  
701-746-2720



# CITY OF BURNSVILLE

## YOU BELONG HERE

**The Challenge:** The City had already designed a new logo but hadn't thought much of a brand until the Economic Development Authority completed a Strategic Plan. The community had developed from a farming town in the 1950's to an urban suburb that was completely landlocked by the late 2000's. The demographics evolved to include a wide array of cultures and ethnicities. The City needed to acknowledge the change and also carve out who it wanted to be in a sea of suburbs. The City needed to shore up its internal brand standards as well.

Over 1,400 people were engaged in the discovery process through a digital community survey, both group and personal interviews, and community events. The new brand, "You Belong Here," was launched in September 2019. AE2S Communications also helped develop, and is currently helping implement, tactics for an Integrated Marketing and Communications Plan. The brand can be seen throughout the community and region on a variety of mediums.

## KEY PROJECT ELEMENTS

- Integrated Marketing and Communications Plan
- Community Engagement and Survey
- Brand and Identity
- Brand Rollout/Implementation Plan
- News Releases and Other Earned Media
- Placemaking
- Theme Song
- Tourism and Quality of Life Campaigns

### Regina Dean

*City of Savage Community Development Director  
(Former City of Burnsville Asst. Community Development Director)  
952-882-2660*





# North Dakota NORTH DAKOTA REGIONAL ENERGY IMPACTS ANALYSIS

## OIL & GAS TAX REVENUES

**The Challenge:** Each biennium, Western Dakota Energy Association and North Dakota Petroleum Council partner on a study that shows the impacts of the Extraction and Gross Production Tax collections by the State of North Dakota. The study is designed to illustrate the many ways the tax revenues benefit all of North Dakota and details where and how funding has been distributed by the State Legislature.

AE2S Communications is contracted to develop this study using data from the Department of Mineral Resources, Department of Water Resources, State Tax Department, State Treasurer, Office of Management and Budget, Legislative Council, State Investment Board, Department of Public Instruction, and Department of Transportation. The final study highlights the benefits received across the state from Extraction and Gross Production Tax in the areas of infrastructure, education, tax relief, budget stabilization, and research investments.

## KEY PROJECT ELEMENTS

- Data Collection and Analysis
- Outreach Materials Design and Production
- Education on Extraction and Gross Production Tax Utilization and Benefits

**Geoff Simon**  
*Executive Director*  
Western Dakota Energy Association  
701-527-1832



## North Dakota

# LEAD & COPPER RULE REVISIONS COMPLIANCE CAMPAIGNS

### LEAD & COPPER RULE REVISIONS

**The Challenge:** All water systems in the United States must comply with the EPA's Lead and Copper Rule Revisions (LCRR) by Oct. 16, 2024. The State of North Dakota allocated federal funding to hire consultants to help communities and rural water systems complete mandated inventories of public and private drinking water infrastructure service lines. The LCRR is the first time the EPA has asked water systems to identify service line materials on the private side.

The State of North Dakota DEQ contracted with AE2S to help 40 cities and rural water systems create individual inventories of service lines. Public outreach is a major part of the LCRR assistance AE2S is providing to water systems through digital surveys, website content, infographics, social media posts, letters, news releases, billing announcements, and posters. The goal is to educate property owners about the need to complete each community's survey to gather the data needed to complete each system's inventory without alarming the public about the potential for lead being found in water systems. The data gathered through records review, research, and survey results is exported into the appropriate reporting format to be submitted to the State of North Dakota, and eventually the EPA. As part of LCRR compliance, AE2S will arm each water system with a water sampling plan and communications plan to be implemented if lead service lines are found in the water system or water supply.

### KEY PROJECT ELEMENTS

- Records Review
- Data Analysis
- Survey Creation
- Graphic Design
- Community Outreach
- Media Relations
- Content Development
- Communications Plan
- Sample Plan

#### Tuna Hansen

*Manager*

*Southeast Water Users District*

*701-242-7432*



[www.AgEnergyFriends.com](http://www.AgEnergyFriends.com)

Welcome to a place for a neighborly conversation about the future of our Ag & Energy industries in North Dakota.



## Calendar of Events

### December 20, 2023 | Townhall Information Session at BSC

Participants included Gov Doug Burgum, Kathy Neset- Moderator, John Harju- EERC, Ron Ness - NDPC, Jason Bohrer- ND Lignite, Ryan Carter - ND Ethanol Council & Drew Courtney - Corn grower.

Event broadcast live on BEK TV

### February 6, 2023

Northern Corn & Soybean Expo, West Fargo, N.D.  
10am to 4pm. Trade Show Booth

### February 7 & 8 2024

Mckenzie County Ag Expo Farm & Ranch show, Watford City, N.D.-  
Scott Hennen radio show/event seminar 8:30 to 11am on Feb 7th.

### February 13 & 14, 2024

KFYR Agri-International Show, Bismarck Event Center  
Wed Feb 14 - 12 Noon Seminar

### February 20, 2024

Evolution Ag Summit, North Dakota Farmers Union, Jamestown (sponsored by ND Petroleum Council) 9am to 3pm. Scott Hennen radio show live from this event 8:30-11am

## Our Beliefs

### Pipelines are Safe

We have over 30,000 miles of pipeline buried in North Dakota operating safely. We have two CO2 pipelines in North Dakota that have operated safely and without incident for years.

### Carbon Provides Major Benefits

The management of a small percentage of man-made carbon provides enormous benefits to ND Ag Ethanol, Oil & Gas, and Coal. This technology has been proven during more than 40 years of field operations associated with oil production in ND & North America. EERC at UND is a world-leading pioneer in testing this technology.

### Importance of Private Property Rights

80% of landowners have heard robust debate about a proposed CO2 pipeline and have opted to allow their land to be utilized for the construction of this project. We respect the 20% who have not yet agreed to participate. We look forward to an opportunity to hear their concerns and offer solutions for their objections.

### Respectful Debate

Our country was founded on robust and respectful debate, and we support that notion when it comes to issues that benefit North Dakota and continue our Ag & Energy industries prominence.



# 5. MANAGEMENT

As a professional services firm, AE2S is no stranger to managing large, multi-million dollar projects from conceptual design to final deliverable. Specifically, AE2S Communications has managed hundreds of public education, outreach, marketing, and strategic planning processes for government entities over the past several decades.

This project will be assigned both a project manager (to oversee timelines, schedules, team coordination, deliverables, etc.) as well as a separate project lead (focus on outcomes, vision, team engagement, etc.).

While a detailed timeline will be developed as

part of initial project kick-off coordination, AE2S Communications intends to deliver all components of the project by June 30, 2025. The project and project deliverables will be managed and kept on track internally through bi-weekly project task check-in meetings (internal), monthly executive team meetings (external), and through the use of experienced and skilled project managers.

The executive team will also serve as the evaluation component of this project, with status updates, deliverables, and milestones to be delivered per the project schedule as part of a monthly meeting.

## 1. KICK-OFF MEETING

**Up to two-hour, in-person meeting with executive team to develop project goals and outcomes; determine points of contact and communication preferences; discuss challenges and hot-button issues; and review plan and timelines.**

Attended by Project Manager, Project Lead and key AE2S Communications and sub-consultant project staff. AE2S Communications staff will provide a meeting agenda and post-meeting summary

## 2. MONTHLY EXECUTIVE COMMITTEE MEETINGS

**One-hour monthly check-in meetings (virtual) with the executive team throughout the duration of the project to discuss project status; review materials; discuss challenges or opportunities; etc.**

## 3. ONGOING CLIENT COMMUNICATIONS

**AE2S Communications Project Manager and Project Lead will be available via phone, email, text or Teams/Zoom to connect on any items, questions, or concerns that arise throughout the process.**

## 4. FINAL REPORT AND FINDINGS

**AE2S Communications will develop a final communications and marketing strategic plan, as well as all other project deliverables and present the final report to the executive team.**



# 6. TIMETABLE

A detailed timeline will be developed as part of initial project kick-off coordination; however, AE2S Communications intends to deliver all components of the project by June 30, 2025. An estimated timetable follows:





# 7. BUDGET

Project Associated Expense	NDIC's Share	Applicant's Share (In-Kind)	Other Project Sponsor's Share
<b>TASK 1:</b> Client Communication and Project Management	\$16,000	\$4,000	ET Time
<b>TASK 2:</b> Research, Discovery, and Interviews	\$32,000	\$4,000	EERC Staff Time
<b>TASK 3:</b> Marketing Strategic Plan Development	\$44,000		
<b>TASK 4:</b> Marketing Services/ Content Creation	\$97,000		
<b>TASK 5:</b> On-Location Community Engagement and Training	\$91,000	\$12,000	\$60,000-\$100,000 Matching dollars will be sought
<b>TASK 6:</b> Expenses - Printing of Materials, Travel	\$20,000		
<b>Subtotal</b>	<b>\$300,000</b>	<b>\$20,000</b>	<b>\$60,000-\$100,000</b>
<b>TOTAL</b>	<b>\$380,000-\$420,000 (estimated)</b>		

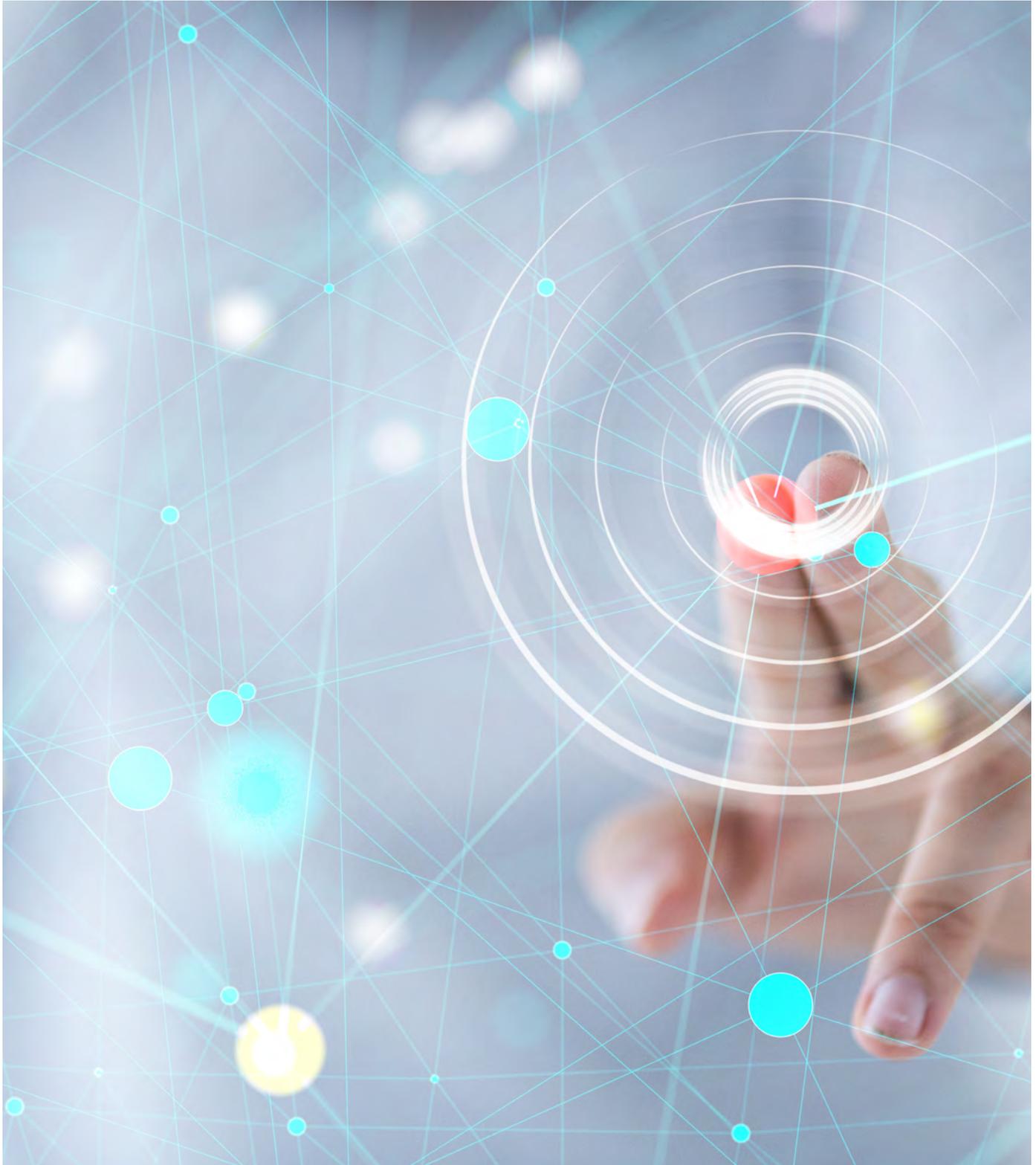
Fieldstone Group, through the 501c3 of Friends of Ag and Energy, will lead the effort to seek matching funds for community engagement and outreach. The additional dollars raised as matching funds will be used to increase the implementation and expansion of various outreach strategies.





# 8. CONFIDENTIAL INFORMATION

AE2S does not have any information deemed confidential in this application.





# 9. PATENTS/RIGHTS TO TECHNICAL DATA

AE2S does not have any patents or rights that we wish to reserve.

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## STATUS OF ONGOING PROJECTS

AE2S is not a recipient of any previous funding from the Commission nor do we have any ongoing projects with them.

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## TAX LIABILITY STATEMENT

AE2S is current with all tax filings and liabilities in the State of North Dakota.





# APPENDIX A: RESUMES

# A. APPENDIX: RESUMES

## Brent Bogar

Project Lead

**Why Brent?** Brent's background and experience provides him with a depth of understanding in presenting complex issues in an understandable way to the various audiences necessary to gain support for a project. He will bring his unique perspective to the team to support your overall objectives.

- ✓ Extensive experience working with multiple stakeholders to find solutions on complex topics.
- ✓ Deep understanding of the economic value and impacts of industry for local and state governments.

### SPECIFIC RELEVANT EXPERIENCE

- **Western Dakota Energy Association, Bismarck, ND - Public Policy Strategist.** Provides research, analysis, and insights to support the goals of the association and its members. Work with the client on communicating impacts of energy development, infrastructure funding needs, tax revenue formulas and forecasting, and maintaining community quality of life.
- **Western Dakota Energy Association, Bismarck, ND - Research and Communications Strategist.** Completed research and developed communication strategies to provide educational support for the client related to TENORM production and disposal from the oil and gas development in western North Dakota.
- **Regional Water Supply Project Finance and Governance Study, North Dakota State Water Commission, Bismarck, ND - Senior Strategist.** Led research and evaluation efforts of current and alternative governance and funding models for regional water systems. Worked with staff and stakeholders in developing recommendations to the State Water Commission of funding, financing, and delivery model alternatives for the four major regional water supply projects across North Dakota.
- **Strategic Communications Plan, Red River Valley Water Supply Project, Carrington, ND - Senior Strategist.** Supported the client in developing strategies in communicating the project with State agencies, community leaders, and State elected officials. Worked to ensure that the messaging of the project was consistent for the different types of audiences. Provided the client with assistance in developing presentations and coordinating meetings with stakeholders.
- **City of Williston, Williston, ND - City Commissioner.** Served as the elected City Commissioner for the fastest growing community in the nation during the peak of Bakken Oil development. The portfolio included airport, building, planning and zoning, and water and sewer. Provided leadership and support of over \$500 million in capital improvements.
- **Communications Plan and Campaign, Big Sky Water and Sewer District, Big Sky, MT - Communications Strategist.** Worked with the client to lead the collaboration with Big Sky Water and Sewer District and community organization partners to develop a strategic communications plan and public campaign for an increase in the resort tax vote.
- **Rate Communications, Snake River Water District, Keystone, CO - Senior Strategist.** Provided strategic direction for the development of a communication plan to help communicate a significant rate increase to cover capital improvements. Led public engagement through a series of in-person and virtual public meetings.



### EDUCATION

Bachelor of Science, Mass Communication, North Dakota State University

Associate of Arts Degree and Associate of Science Degree, Computer Science and Marketing/Management, University of North Dakota - Williston

### CONTACT

Brent.Bogar@ae2s.com

T: 701-221-0530

C: 701-202-7814





# Marty Doll

Project Manager & Senior Communications Strategist

**Why Marty?** He has a rooted understanding of government and the opportunities and challenges government officials and employees face. Marty understands and is passionate about providing well-thought out, easy-to-understand plans and strategies. Marty supports clients by providing a thoughtful analysis of goals and outcomes on every project, developing and helping to implement proven tactics to achieve these goals, and providing a keen attention to detail to ensure successful campaigns and initiatives.

- ✓ Served as Project Manager for several communications, marketing strategy, and creative development projects in North Dakota and Minnesota.
- ✓ Highly skilled at developing and implementing strategies to communicate complicated issues to the public.

## SPECIFIC RELEVANT EXPERIENCE

- **Talent Attraction Marketing Strategy & Branding, Walsh, Nelson, and Pembina Counties, ND - Project Manager.** Development of a region-wide brand and talent attraction marketing campaign to represent the region in areas of workforce recruitment, tourism, and economic development. The “Real. Good. Northeast North Dakota” campaign was the culmination of engagement with more than 700 area businesses and residents and included a new logo and tagline, website, marketing plan, social media development and management and ongoing marketing support.
- **Communications & Engagement Strategic Plan, Washington County Community Development Agency, MN - Project Manager.** Development of a multi-faceted plan to help the Washington County CDA promote its services, initiatives, and value as a community partner in affordable housing and economic development. The project included a communications inventory, gap analysis, development of key messages and content pillars, social media and crisis communications policies, templates, and a five-year strategic plan to improve the agency’s communications program.
- **Communications & Community Engagement Director - Burnsville, MN.** Managed communications, including print, video, online communications, media relations, and crisis communications; strategic implementation of campaigns, projects, and plans; messaging and writing for a variety of vehicles and channels; presentation to councils and governing bodies; and developing and implementing outreach/engagement initiatives. Managed the communications of several large City initiatives including a city-wide rebranding effort, facility and infrastructure projects, utility billing rates and service provider changes, controversial ordinance changes, and high-profile media events.
- **Community & Economic Development Director - Victoria, MN.** Management of development/redevelopment proposals and processes; economic development outreach, engagement, and initiatives; implementation of the City’s strategic and comprehensive plan; and liaison to the local business community. Assisted several local businesses in navigating the impacts of the COVID-19 pandemic, as well as helped shepherd in a number of large residential developments.



## EDUCATION

Bachelor of Science, Mass Communication, Minnesota State University Moorhead; Associate of Arts, Dickinson State University

## PROFESSIONAL MEMBERSHIPS

- Minnesota Association of Government Communicators
- North Dakota Professional Communicators
- Economic Development Association of Minnesota
- Economic Development Association of North Dakota

## CONTACT

Marty.Doll@ae2s.com

T: 701-221-0530

C: 701-450-8398





# Heather Syverson

## Media & Marketing Specialist

**Why Heather?** With 20 years of experience in content creation and media relations, Heather knows how to garner earned media through strategic public relations materials and get the best bang for your buck with paid media via advertising campaigns. Heather is an award-winning writer with a knack for writing clearly and concisely. She supports her clients' initiatives through advertising placement and by creating content for newsletters, social media, blogs, websites, and informational materials for the public and media.

- ✓ Skilled writer with the ability to adopt each client's authentic voice.
- ✓ Previous newsroom management experience with lots of media contacts.
- ✓ Skilled at developing questions that produce useful data, results, and recommendations.

### SPECIFIC RELEVANT EXPERIENCE

- **Bismarck Burleigh Public Health Tobacco Campaigns, Burleigh County, ND - Project Manager.** Coordination of a series of award-winning marketing/communications campaigns to promote the public health entity's tobacco/vape education and promote Bismarck's smoke free law. Services include branding, marketing campaign development, advertising placement, and social media planning.
- **Red River Valley Water Supply Project (RRVWSP), Central & Eastern ND - Communications Strategist.** Performed public information services, including communications plan development, news releases and a RRVWSP quarterly newsletter, media tracking to monitor public relations efforts, content marketing, social media management, event coordination, and video production.
- **Branding and Integrated Marketing and Communications Plan, Burnsville, MN - Communications Specialist.** Development and on-going assistance in the delivery of a branding and marketing campaign and materials. Conducted surveys, interviews, and focus groups at the beginning of the project. The data collected helped drive the brand development and creative aspects.
- **Downtown Branding, West Fargo, ND - Communications Specialist.** Public engagement and public meeting coordination to gain input and provide information to the public, business owners, and City leaders about branding the downtown neighborhood "The Yards on Sheyenne."
- **Fargo Cass Public Health Campaigns, Cass County, ND - Project Manager.** Coordination of a series of marketing/communications campaigns to promote the public health entity's tobacco/vape education, clinic services, breastfeeding initiative for employers/employees, and healthy concessions education. Services include branding, logo design, advertising campaigns, media placement and relations, and social media planning.
- **Fargo-Moorhead Flood Diversion Project Public Information Services, Fargo, ND - Communications Specialist.** Member of public outreach program team for the F-M Flood Diversion project spanning from development phase to construction. Services include communications plan development, website, videos, podcasts, support materials, media relations, and support of funding pursuits.



### EDUCATION

Bachelor of Science, Mass Communications, North Dakota State University

### PROFESSIONAL MEMBERSHIPS

- North Dakota Professional Communicators
- Minnesota Rural Water Association
- American Advertising Federation of North Dakota
- National Federation of Press Women

### CONTACT

Heather.Syverson@ae2s.com  
T: 701-364-9111





# Cody Schuler

## Video & Digital Marketing Specialist

**Why Cody?** Cody understands the power of visual storytelling and uses his expertise as a drone pilot and videographer to make stories come alive. Cody's experience includes video development and digital media for external clients, as well as internal projects for AE2S and its affiliated companies. Specific projects have included on-location filming, video editing, and social media graphics.

- ✓ Experienced with focus groups, engagement, and data analysis.
- ✓ Unique ability to explain complex ideas through visual storytelling.
- ✓ Experience working with government entities on multiple strategic and creative projects to drive measurable results.

### SPECIFIC RELEVANT EXPERIENCE

- **Workforce Development Strategy and Branding Campaign, Grand Forks Region Economic Development Corporation, Grand Forks, ND - Video and Digital.** Creation of a marketing plan for Workforce Development initiatives in the Greater Grand Forks region. Responsibilities include website development coordination, graphic design, and presenting to stakeholders.
- **Grand Forks Downtown Action Plan, Grand Forks, ND - Video and Digital.** Planned, set-up, and filmed interviews and b-roll of the final downtown action plan. The video was used on social media and in a presentation to council. The video featured an animated version of the City logo, interviews with community leaders and stakeholders, b-roll of construction, and photos.
- **PFAS Water Treatment Plant Communications, Woodbury, MN - Strategic Communications.** Assisted City staff with developing communications tools for educating key stakeholders and the public on project, impacts, settlement details, and water quality challenges. In addition, served as an extension of the City's communications team to develop public outreach materials, including website content, social media, and handouts to proactively inform residents of project highlights, status, and construction impacts.
- **Branding and Marketing Support, Burnsville, MN - Project Manager.** Development and on-going assistance in the delivery of a branding and marketing campaign and materials. To gather input, the team met with focus groups, interviewed stakeholders, participated in booths at community events, and developed and distributed a digital survey. This input provides insight for the development of an Integrated Marketing and Communications Plan.
- **Integrated Marketing Communications Plan, Monticello, MN - Marketing Strategist.** Monticello is experiencing rapid growth, creating opportunities for business and industry and a need to attract a professional workforce. Developed an integrated marketing communications plan focused on community recognition, downtown redevelopment/vibrancy, and workforce development videos. Each video was used on multi-platforms to promote the company and services.



### EDUCATION

Bachelor of Business and Administration, Marketing, Minor in Communications, University of North Dakota

### QUALIFICATIONS

- FAA Certified Commercial Drone Pilot
- HubSpot Certification
- Google Ads and Analytics Certification

### CONTACT

Cody.Schuler@ae2s.com  
T: 701-746-8087





# Nicole Gaustad

Graphic Designer

**Why Nicole?** Nicole has over 10 years experience with web and graphic design for external clients, as well as AE2S and its divisions. Specific projects have included public outreach, advertising, graphic design, newsletters, direct mail campaigns, social media, and research.

- ✓ Skilled at graphic design and developing content that is easy to understand.
- ✓ Experience engaging with local Dakota County residents.
- ✓ Works closely with local government and understands processes and policies.

## SPECIFIC RELEVANT EXPERIENCE

- **Downtown West Engagement - Communications Specialist.** Worked with City staff to engage residents, businesses, and visitors on expanding the existing downtown. Project included gathering input through focus groups, digital surveying, and engagement at local events, including the local ice fishing event. The creative team at AE2S Communication drew audiences in with free speech walls and voting options that played on fishing, including "Fishing for ideas" and "Help us TACKLE the Downtown West Vision."
- **Local Library Engagement and Transition to Dakota County Library System, South Saint Paul, MN - Communications Specialist.** Developed a Communications Audit and served as an extension of staff on special projects, including engagement regarding the City-owned library. Worked with the City to tell the story, solicit feedback, and help City leaders make the best decisions for the community. Outreach efforts included digital and print surveys, bilingual posters, flyers, and engagement materials.
- **PFAS Water Treatment Plant Communications, Woodbury, MN - Strategic Communications.** Assisted City staff with developing communications tools for educating key stakeholders and the public on project, impacts, settlement details, and water quality challenges. In addition, served as an extension of the City's communications team to develop public outreach materials, including website content, social media, and handouts to proactively inform residents of project highlights, status, and construction impacts.
- **Integrated Marketing Communications Plan, Monticello, MN - Project Manager.** Monticello is experiencing rapid growth, creating opportunities for business and industry and a need to attract a professional workforce. Developed an integrated marketing communications plan focused on community recognition, downtown redevelopment/vibrancy, and workforce development.
- **Fargo-Moorhead Area Diversion Public Information Services, Fargo, ND - Graphic Designer.** Public outreach program for the Fargo-Moorhead Flood Diversion project. Development of logo, associated branding materials, and other graphic support material for the project.
- **MNAWWA "Let it Run" Campaign - Project Manager.** State-wide campaign to educate residents on ways to avoid pipe freezing during the cold temperatures of the winter. The campaign documents were assembled into a complete marketing toolbox and distributed for use by members across the state. Materials available in the toolbox included news releases, flyers, bill stuffers, videos, posters, branding and logo design, interior and exterior signage, and social media graphics.



## EDUCATION

Bachelor of Science, Graphic Design Technology, University of North Dakota  
Dakota

## PROFESSIONAL MEMBERSHIPS

- Minnesota Association of Government Communicators
- Economic Development Association of Minnesota
- Society of Marketing Professional Services

## CONTACT

Nicole.Gaustad@ae2s.com  
T: 763-463-5056





# Jacob Scully

## Graphic Designer

**Why Jacob?** Jacob has an eye for design to produce high quality, award winning graphics that demand attention and clearly communicate a targeted message for communities and organizations. Specific projects have included logo design, brand standards development, advertising, newsletters, direct mail campaigns, social media, and research.

- ✓ Highly skilled at developing visuals that communicate complicated ideas to the public.
- ✓ Unrivaled enthusiasm for visual design that helps communities thrive!

**EDUCATION**

Bachelor of Arts, Art with Design Concentration, Gordon College

**CONTACT**

Jacob.Scully@ae2s.com

T: 701-746-8087

**SPECIFIC RELEVANT EXPERIENCE**

- **Branding and Marketing Support, Burnsville, MN - Graphic Designer.** Development and on-going assistance in the delivery of a branding and marketing campaign and materials. To gather input, the team met with focus groups, interviewed stakeholders, participated in booths at community events, and developed and distributed a digital survey. This input provides insight for the development of an Integrated Marketing and Communications Plan.
- **Red River Valley Water Supply Project (RRVWSP), Central & Eastern ND - Graphic Designer.** Public information services, including communications plan development, news releases and a RRVWSP quarterly newsletter, media tracking to monitor public relations efforts, content marketing, social media management, event coordination, and video production.
- **Fargo Cass Public Health Campaigns, Cass County, ND - Graphic Designer.** Coordination of a series of marketing/communications campaigns to promote the public health entity's tobacco/vape education, clinic services, breastfeeding initiative for employers/employees, and healthy concessions education. Services include branding, logo design, advertising campaigns, media placement and relations, and social media planning.
- **Branding and Integrated Marketing and Communications Plan, Burnsville, MN - Graphic Designer.** Development and on-going assistance in the delivery of a branding and marketing campaign and materials. Conducted surveys, interviews, and focus groups at the beginning of the project. The data collected helped drive the brand development and creative aspects.
- **Communications Strategy and Development, Williston, ND - Graphic Designer.** Development of an Integrated Marketing Communications Plan with a roadmap of prioritized recommendations. One recommendation was for a refreshed logo and visual identity system. Our team worked with the City to refresh their visual identity by updating their logo and providing a newly designed stationery package, brand guide, flyer, and presentation templates. We have also assisted the City with the creation of many other items to match their new identity.





# Mike Witt

## Web Specialist

**Why Mike?** Mike is an expert in website design and digital marketing. He will be a valuable resource in maximizing the City's brand on digital platforms.

- ✓ 15 years experience with user interface, user experience design, HTML/CSS/ Javascript coding, and SEO skills.
- ✓ Expertise with multiple Content Management Systems

### SPECIFIC RELEVANT EXPERIENCE

- **Fargo-Moorhead Flood Diversion Project Public Information Services, Fargo, ND - Web Designer.** Mike is currently working on revamping the F-M Diversion website to be more functional with new information that was added. This includes building an interactive project timeline for the website.
- **Workforce Development Strategy and Branding Campaign, Grand Forks Regional Economic Development Corporation, Grand Forks, ND - Web Designer.** Development of creative materials and website for coordinated effort between County, City, Economic Development, and regional large employers. The project included the development of a mobile friendly website to provide personality and bolster awareness of the region and connect potential targeted workforce talent. The website includes advanced Search Engine Optimization, functionality, and ability to easily update content.
- **Grand Forks Regional Economic Development Corporation, Grand Forks, ND - Web Developer/Designer.** Built a customized WordPress website for the Grand Forks EDC. Mike also added security, helped transition and train the client with their new website, as well as audit and enhance Search Engine Optimization.
- **Communications Support and Public Education Big Sky County Water and Sewer District, Big Sky, MT - Web Designer/Developer.** Mike recently launched a new website for Big Sky County Water and Sewer District. The project redesign included a modern website with website security, Search Engine Optimization, and added functionality.
- **City of Livingston Water Reclamation Facility Project Website Design, Livingston, MT - Web Developer/Designer.** Development of a small but functional website used for updating citizens of Livingston, MT on the ongoing Water Reclamation Facility project in their City. We were able to respond to their request and launch the webpage in one day.
- **Brand Development for Software, OpWorks - Web Designer.** Mike created the OpWorks website with advanced Search Engine Optimization, functionality, and ability to easily update content. OpWorks is a customizable, web-based product for facility operators, superintendents, and managers.
- **New Market Township Website, New Market Township, MN - Web Developer/Designer.** The Township needed more functionality from its website and a friendlier user experience. In addition to giving the Township staff a WordPress platform to manage their content, took advantage of plugins to help them archive and categorize their meeting agendas and minutes, adding events, as well as incorporating a subscription option to receive email alerts for the latest news/posts.



### EDUCATION

Associate of Applied Science, Multimedia/Computer Graphics, Minnesota School of Business/ Minnesota School of Computer Imaging

### CONTACT

Mike.Witt@ae2s.com  
T: 763-463-5036





# Alizjah Swenson

## Social Media Marketing Specialist

**Why Alizjah?** Alizjah has a wide understanding of social media content creation and how it correlates to the engagement within social media platforms. Alizjah's experience includes creating social media content, campaigns, and plans for external clients, and internal projects for AE2S and its affiliated companies. She has 10 years of graphic design under her belt and uses her skills to develop relatable content. She has worked on a variety of projects that include social media graphics, animation, social media campaigns, paid ad campaigns, and content calendars.

- ✓ Highly skilled at creating engaging content for the public.
- ✓ Provides a breadth of knowledge for social media, including analyzing social media performance, developing engaging visualizations, curating posting schedules, and building social media plans based on goals.

### SPECIFIC RELEVANT EXPERIENCE

- **Roseau County Social Media Plan, Roseau County, MN - Marketing Coordinator.** Currently in development, the AE2S Communications team is working diligently to provide a social media plan aimed at providing important communications for a region. Alizjah is developing post ideas, a social media calendar, and providing Roseau County with social media posting strategies for future communications.
- **External Social Media, AE2S, Grand Forks, ND - Marketing Coordinator.** Being the social media guru on the team, Alizjah manages social media platforms, develops content for a social media calendar, analyzes data, develops paid ad campaigns, social media campaigns, and creates eye-popping graphics that educates, entices, and sticks within the brands voice.
- **Social Media Management, PS Industries, Grand Forks, ND - Marketing Coordinator.** Developed and maintained a social media plan and calendar based on analytics from social media platforms. Worked with internal staff to edit technical information into content for the public.
- **Social Media Plan and Execution, Brandon, SD - Graphic Design.** The AE2S Communications team is currently working with the City of Brandon to develop social media posts that will inform local citizenens of an ongoing water treatment plant project. Alizjah has developed graphics for the City's use based on the information that needs to be communicated and created branding guidelines.
- **Tobacco Cessation Campaign, Fargo-Cass Public Health, ND - Graphic Design.** Created graphics for an ongoing campaign utilizing branding guidelines and turned the static designs into animated graphics for better visualization to viewers in a younger demographic.



### EDUCATION

Bachelor of Business and Administration, Marketing, University of North Dakota

### QUALIFICATIONS

- Fundamentals of Digital Marketing
- Google Ads Search Certification
- Hubspot Social Media Marketing

### CONTACT

Alizjah.Swenson@ae2s.com  
T: 701-746-8087



## Geoff M. Simon

### Executive Director at Western Dakota Energy Association

Geoff is an experienced government affairs professional with a passion for doing things right. He currently leads the Western Dakota Energy Association, the members of which are the cities, counties and school districts impacted by energy development in western North Dakota.

Geoff has strong ties with dozens of local government employees and local elected officials throughout North Dakota, as well as state legislators and statewide elected officials. His public service as a city commissioner and his employment experience in state government and the energy/utility sector have provided him with a solid working knowledge of state and local government. Geoff also maintains positive collaborative relationships with public and private sector trade associations and their lobbyists and public relations professionals.

Geoff is an accomplished writer and has extensive public speaking experience. He is able to take a complex, technical issue, and translate it into simpler terms. He makes issues easy to understand, which helps policymakers appreciate his position and support his point of view. Geoff is skilled at developing the speaking points and counterpoints to help others who are willing to advocate for a given position.

Geoff takes pride in being well-versed on the important issues of the day. He is honest and direct, and is a strong advocate of free market principles. Geoff believes American businesses need sensible regulations and reasonable tax policies to thrive in the global marketplace.

Geoff is accustomed to hard work, long hours and days on the road to accomplish a goal. When a job needs to be done, he possesses the skills and motivation to make it happen.



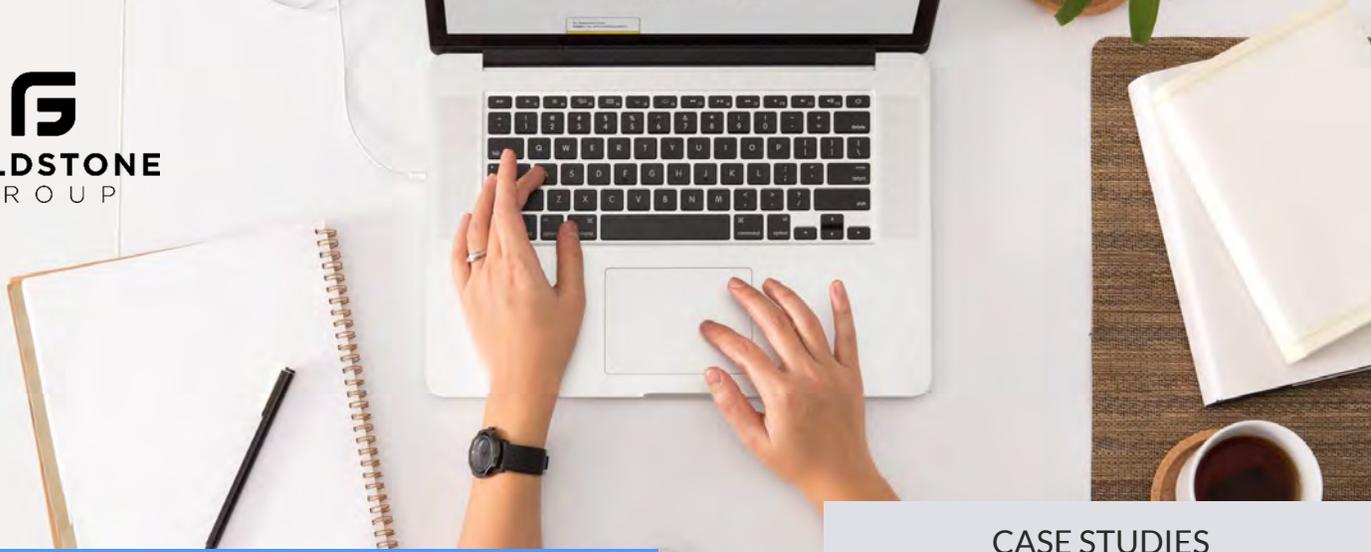
### WESTERN DAKOTA ENERGY ASSOCIATION

WDEA supports energy development and revenue sharing for its members, and promotes the greater good of North Dakota.

#### OVERVIEW

The Western Dakota Energy Association provides leadership on state, federal and local energy issues to ensure an effective exchange of ideas. North Dakota's oil and coal taxes are 'in lieu of' property taxes and the taxes are shared with the state as well as the local political subdivisions of counties, cities and school districts. The oil counties consist of 17 oil and gas producing counties in western North Dakota. The coal counties are located in central North Dakota where coal is converted to electricity in Oliver, Mercer and McLean counties. Communication with membership, education of legislators and fair representation on a federal and state level are goals of the association.

Website <http://ndenergy.org>



#FieldstoneGroup

**YOU HAVE A REMARKABLE STORY TO TELL.  
BUT IT HAS TO BE HEARD BY THE RIGHT PEOPLE.**

**Your organization is your passion.** It dominates your time, your thinking, your energy. You keep your head down and build. But now it's time to *share* that story. Because if you don't tell your story, no one will hear it.

We'd love to help!

Fieldstone Group is a creative and strategic partner, serving some of the largest organizations and biggest brands in our region. We earn attention, build awareness, and enhance credibility. We are connected, creative, and credible.

Today's consumer is bombarded with messages. Yours needs to stand out. We have the tools and experience to creatively and impactfully deliver your message. Our clients include legislative and political groups, large regional corporations, higher education institutions, healthcare systems, and Fortune 500 companies. A dynamic campaign requires many tools, and we can bring your message to life through digital marketing, broadcast, online tools, special events and more. Please allow us to show you the many ways we can help you achieve your goals for 2024!

- \* Brand Management & Public Relations
- \* Radio
- \* Video
- \* Social Media
- \* SEO/SEM
- \* Website Development
- \* Connected TV
- \* Programmatic Digital Ads
- \* Print/Newspaper
- \* Event Planning



"We are your champion, your cheerleader, your unrivaled advocate to connect you with the audiences that matter most."

Scott Hennen \* Partner—Fieldstone Group

CASE STUDIES



The State of North Dakota wanted to promote its business-friendly environment and abundance of natural resources. We created a brand and campaign that led to millions of website hits and the eventual investment of multiple companies including "Shark Tank's" Kevin O'Leary and BitZero.



Countered a campaign of fear and false narratives about the pipelines needed to safely and quickly move oil across large areas of land. We cleared up confusion, dispelled myths, and portrayed company leaders as empathetic and responsible stewards of North Dakota's environment.



We were retained to promote the school and create/execute a program to honor regional business leaders for their dedication to corporate responsibility and ethics. We continue to work on various initiatives for the University.



# APPENDIX B: LETTERS OF SUPPORT

January 26, 2024

Dear Proposal Reviewers,

I write this letter to express strong support for the Carbon Capture and Utilization Education and Marketing proposal submitted by AE2S in partnership with the Western Dakota Energy Association (WDEA). AES2 and WDEA have the expertise and experience to deliver on this critically important project to the state.

NDSU Extension looks forward to working with the project team to identify ways that project materials can be extended across the state in alignment with our mission to empower North Dakotans to improve their lives and communities through science-based education.

Sincerely,



David Ripplinger, PhD

Associate Professor, Department of Agribusiness and Applied Economics  
Bioproducts and Bioenergy Economics Specialist, NDSU Extension  
Director, BioEnergy and Products Innovation Center (BioEPIC)

DEPARTMENT OF AGRIBUSINESS AND APPLIED ECONOMICS

701.231.7442 | Fax 701.231.7400 | NDSU.Agribusiness@ndsu.edu | www.ndsu.edu/agecon

Richard H Barry Hall | 811 2nd Ave N | NDSU Dept 7610 | PO Box 6050 | Fargo ND 58108-6050

NDSU is an EO/AA university.



January 26, 2024

North Dakota Industrial Commission  
North Dakota State Capitol  
600 East Boulevard Ave Dep. 405  
Bismarck, ND 58505-0840

Dear Industrial Commission,

The North Dakota Ethanol Council applauds AE2S and WDEA's collaborative efforts in assembling a diverse and capable team for this crucial project. AE2S's proposed approach to developing a strategic communications plan and supporting materials for the state of North Dakota aligns with our commitment to advancing the ethanol industry in our state. We appreciate the emphasis on educating various audiences on the CO2 economy and industries.

The North Dakota Ethanol Council is particularly pleased to see the strategic focus on addressing questions/myths, sourcing reliable information and developing outreach strategies. We acknowledge the importance of working with the North Dakota Industrial Commission to produce factual and non-biased materials.

The proposed media library will be a resourceful toolbox for effective communication. While we understand that the current project does not include implementation, we appreciate the foresight of considering additional partnerships with the Energy & Environmental Research Center (EERC) for accuracy assurance and NDSU Extension for outreach and communications support.

In conclusion, the North Dakota Ethanol Council stands ready to support this vital initiative. The proposed CO2 Carbon Capture and Utilization Education and Marketing Grant program holds immense potential to raise awareness, foster understanding and contribute to our state's sustainability. We look forward to the positive impact of this collaborative effort.

Sincerely,

Jeff Zueger  
Chairman

Dana Hager  
Executive Director



January 29, 2024

North Dakota Industrial Commission  
North Dakota State Capitol  
600 East Boulevard Ave Dep. 405  
Bismarck, ND 58505-0840

Dear Industrial Commission,

On behalf of the Economic Development Association of North Dakota (EDND), I am writing to express our support for the proposal regarding CO<sub>2</sub> Carbon Capture and Utilization and Marketing, specifically the grant application submitted by AE2S in collaboration with the Western Dakota Energy Association (WDEA).

EDND applauds the collaborative efforts and proposed approach of AE2S and WDEA to developing a strategic communications plan and supporting materials for the state of North Dakota. The inclusion of key audiences such as elected officials, industry members, the public, landowners, trade groups/associations, and economic development entities is commendable.

The focus on sourcing reliable information and developing outreach strategies is crucial for communication and engagement in North Dakota communities. EDND believes that informed leaders are better positioned to contribute to North Dakota's economy's overall growth and sustainability.

EDND is happy to support this initiative. We believe that the proposed CO<sub>2</sub> Carbon Capture and Utilization Education and Marketing Grant program has the potential to contribute to our state's economic growth, diversification, and sustainability.

Sincerely,

A handwritten signature in black ink that reads "Laura Lacher". The signature is written in a cursive, flowing style.

Laura Lacher  
Executive Director



January 31, 2024

Dear Council Members,

I am writing in support of AE2S Communications' proposal in response to the grant round related to the development of an education and marketing plan for Carbon Capture and Utilization. As the President and CEO of the Lignite Energy Council, I am confident AE2S Communications, and their partners have the experience and skills to meet the objectives that our industry views as important related to education around the industry and economic impacts of CO<sub>2</sub> in North Dakota.

The objectives required by the North Dakota Industrial Commission are: Public Outreach and Stakeholder Engagement, Development of Educational Materials, [a focus on the] Safety of Carbon Dioxide Transportation and Utilization, and Regular Updates to the Industrial Commission. The proposal from AE2S Communications meets all the objectives and has a focus of industry inclusion for the development of the plan.

The team of professionals from AE2S Communications and teaming partners such as Western Dakota Energy Association have the experience, skills, and ability to develop the educational materials for complex topics, including the need to focus on the safety of CO<sub>2</sub> transport, that can be delivered to multiple audiences.

Should AE2S be awarded this proposal, we believe that their combined efforts will result in a comprehensive and effective communications plan and initial outreach implementation that will benefit North Dakota for years to come.

In conclusion, I would like to affirm that this proposal from AE2S and its partners is consistent with the needs and objectives identified by the Lignite Energy Council.

Sincerely,

A handwritten signature in black ink that reads "Jason Bohrer". The signature is written in a cursive style with a horizontal line underneath the name.

Jason Bohrer  
President & CEO  
Lignite Energy Council



NORTH DAKOTA  
PETROLEUM  
COUNCIL

100 West Broadway, Ste. 200 | P.O. Box 1395 | Bismarck, ND 58501-1395  
701.223.6380 | ndpc@ndoil.org | www.NDOil.org

January 31, 2024

Dear Council Members,

I am writing this letter in support of AE2S's proposal for the development of a strategic communications plan focused on public education related to Carbon Capture and Utilization. As a representative of North Dakota Petroleum Council, I am confident AE2S is positioned with the experience and skills to meet the objectives that our industry views as important related to education around the industry and economic impacts of CO<sub>2</sub> in North Dakota.

AE2S has a proven track record of success in developing strategic communications plans and education and outreach programs. Their team of professionals has the skills and experience necessary to execute this project with precision and efficiency.

We are also supportive of the proposal's inclusion of collaboration with Western Dakota Energy Association and its partners on this project. We believe that their combined efforts will result in a comprehensive and effective communications plan and initial outreach implementation that will benefit North Dakota for years to come.

In conclusion, I would like to express my support for this proposal from AE2S and its partners.

Sincerely,

Ron Ness, President  
North Dakota Petroleum Council



January 31, 2024

Mr. Brent Bogar  
Senior Consultant  
Advanced Engineering and Environmental Services, LLC (AE2S)  
1815 Schafer Street Suite 301  
Bismarck, ND 58501

Subject: Support for AE2S Carbon Capture and Utilization Marketing Grant Application

Dear Mr. Bogar:

I am writing to express my support of AE2S's proposal for the development of a strategic communications plan and public education materials for carbon capture and utilization. The Energy & Environmental Research Center (EERC) is a leading research institution involved in developing solutions to the world's energy and environmental challenges, particularly in the field of carbon capture, storage, and utilization (CCUS) technologies. Our work in CCUS over several decades has been essential to understanding the challenges that face commercial-scale CCUS and identifying technological solutions to contribute to safe and successful operation of large-scale projects.

The state of North Dakota has been a critical partner in advancing CCUS. The funds provided by the legislature for this education and marketing program will continue advancing efforts to enhance awareness of this important technology and the value it provides to North Dakotans and the world. This proposal will achieve the objectives specified by the legislature and the North Dakota Industrial Commission.

AE2S and its partners' proposal for a strategic plan will include public engagement and stakeholder outreach and educational materials to communicate the safety of CCUS infrastructure and benefits of successful CCUS deployment. The EERC is willing to review public engagement materials and other assistance to ensure that all communication efforts are factual and consistent with current research efforts.

I hope that this application receives strong consideration, and the EERC looks forward to partnering on this collaborative effort.

Sincerely,

A handwritten signature in black ink that reads "John Harju".

Dr. John A. Harju  
Vice President for Strategic Partnerships

JAH/rss

Industrial Commission  
of North Dakota

Doug Burgum  
GOVERNOR

Drew H. Wrigley  
ATTORNEY GENERAL

Doug Goehring  
AGRICULTURE COMMISSIONER



# North Dakota Public Finance Authority

## Memorandum

**To:** Public Finance Authority Advisory Committee  
Miles Silbert, PFM Financial Advisors LLC  
Kylee Merkel, Bank of North Dakota

**From:** DeAnn Ament, Executive Director

**Date:** October 18, 2023

**Re:** City of Fargo  
Clean Water SRF Program Loan Application

**Purpose of the Project:** Construction of a large regional stormwater facility to provide stormwater collection, rate-control detention and quality for approximately 2,300 acres. This will eliminate the need for on-site stormwater ponds in individual developments and results considerable cost savings as well as better utilization of the land within the individual developments.

<b>Project Amount:</b>	<b>CWSRF Request Construction</b>	\$ 16,000,000
	<b>CWSRF Original Request Construction</b>	10,500,000
	<b>CWSRF Request Engineering</b>	500,000
	<b>Project Total</b>	\$ 27,000,000

**Population to Benefit from the Project:** All Parcels in the Improvement District

**Parcels Served by the System:** currently 64 parcels; estimated future development will result in 4,653 parcels

**Is the Project Area Within the Extraterritorial Jurisdiction of a City:** Yes

The proposed term of the loan is 30 years. The annual payment to the Public Finance Authority will average approximately \$1,093,728. The City will issue improvement bonds payable with special assessments. The improvement bonds will be a contingent general obligation of the City, backed by the statutory requirement that the City levy a general deficiency tax in the event that the revenues from the collection of special assessments are not sufficient to pay the debt service on the improvement bonds.

The City charges a monthly storm sewer fee of \$5 per residential user. For monthly non-single residential stormwater rates, the charge is based on a calculation established by the City which considers both the parcel's total area and impervious surface area percentage, with a minimum of \$12 per month.

**Storm Sewer Fund:**

	2019	2020	2021	2022
Operating Revenue	\$2,988,746	\$3,032,860	\$3,095,185	\$4,475,090
Operating Expenses	6,177,806	6,823,533	6,999,650	7,628,106
Net Operating Expenditures	-3,189,060	-3,790,673	-3,904,465	-3,153,016
Depreciation	5,123,552	5,573,968	5,934,399	6,419,580
Adjusted Net Operating Revenue	\$1,934,492	\$1,783,295	\$2,029,934	\$3,266,564
Revenue Bond Payments	\$273,986	\$269,111	\$297,128	\$282,578
Net Operating Coverage	706%	663%	683%	1,156%

The City's outstanding indebtedness as of December 31, 2022:

	<u>Original Amount</u>	<u>Amount Outstanding</u>
<b>Governmental Activities</b>		
Improvement Bonds	\$ 672,420,000	\$ 458,990,000
GO Bonds	38,745,000	29,035,000
Sales Tax Revenue Bonds *	83,887,000	54,244,000
Taxable Appropriation Bonds	28,840,000	27,835,000
Appropriation Bonds	8,103,000	8,103,000
SRF Notes Payable *	102,125,936	47,757,074
TIF Revenue Notes	4,821,633	4,461,642
Direct Bank Loan	6,000,000	2,687,316
Mercantile Parking Garage	2,000,000	2,000,000
BND Infrastructure Loan	15,000,000	11,708,348
	<u>\$ 961,942,569</u>	<u>\$ 646,821,380</u>
<b>Business-Type Activities</b>		
Revenue Bonds	\$ 2,875,000	\$ 1,659,480
Direct Bank Loan	3,000,000	600,000
SRF Notes Payable *	\$ 268,679,000	\$ 220,316,927
Appropriation Bonds	7,810,000	4,145,000
	<u>\$ 282,364,000</u>	<u>\$ 226,721,407</u>

\*All payments have been made as agreed. The City has twelve CWSRF and four DWSRF loans with outstanding balances of \$268,074,001 and two CFP loans with outstanding balances of \$54,244,000.

With \$485,195,000 of outstanding improvement bonds (included this increased funding request) and an estimated population of 125,990 the improvement bond debt is \$3,851 per person. Currently, there are 64 parcels to be assessed. The average annual assessment per parcel will be approximately \$17,089. It is estimated that upon completion of development there will be 4,653 parcels and the average annual assessment will be \$235.

The City of Fargo is located in Cass County at the intersection of Interstate Highways 94 and 29. Based on the 2020 census, the total population is 125,990; this is an increase of 20,441 from the 2010 census. The largest employers in the City are Sanford Health Facilities with 9,229 employees, North Dakota State University has 2,267 employees and Fargo Public Schools employs 2,153.

**K-12 School Enrollment:**

				<b>Projected</b>
<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>
11,382	11,690	11,195	11,288	11,400

The City’s 2022 taxable valuation was \$720,885,823. This is an increase of \$142,209,214 over the 2018 taxable valuation.

**Property Tax Collections 5/31/2023:**

<b>Levy Year</b>	<b>Dollar Amount of Levy</b>	<b>Amount Collected to Date of Application</b>	<b>Percentage Collected</b>
<b>2022</b>	\$40,652,011	\$37,273,766	92%
<b>2021</b>	\$36,279,891	\$34,369,338	95%
<b>2020</b>	\$35,441,809	\$33,519,000	95%

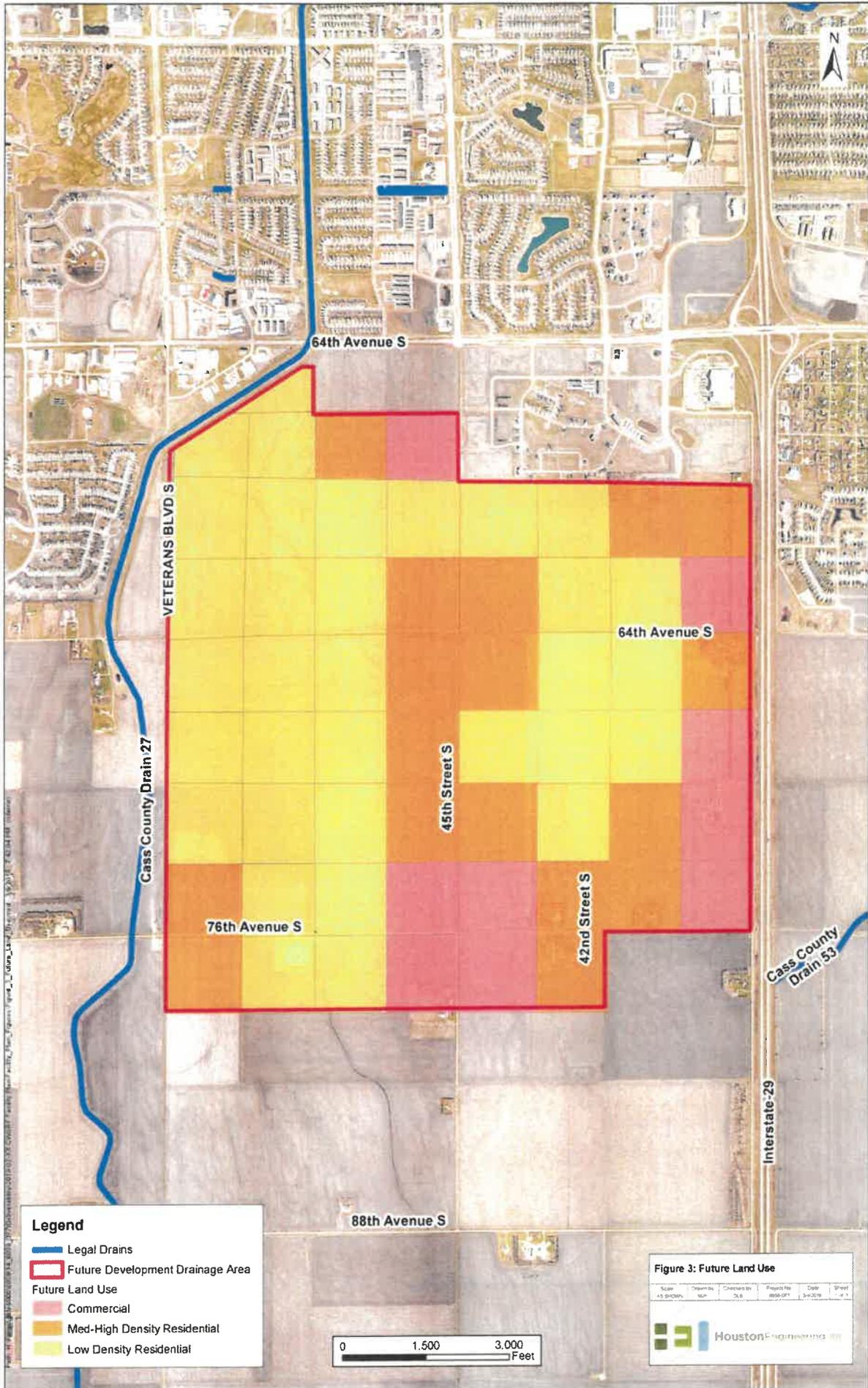
**Special Assessment Collections 5/31/2023:**

<b>Year</b>	<b>Dollar Amount</b>	<b>Amount Collected to Date of Application</b>	<b>Percentage Collected</b>
<b>2022</b>	\$39,463,391	\$37,819,243	96%
<b>2021</b>	\$38,099,705	\$37,731,663	99%
<b>2020</b>	\$37,809,484	\$37,542,708	99%

**Mill Levy History:**

<b>Year</b>	<b>City</b>	<b>School</b>	<b>Park District</b>	<b>State and County</b>	<b>Other</b>	<b>Total for Each Year</b>
<b>2022</b>	55.00	154.38	38.09	48.00	6.03	301.50
<b>2021</b>	53.00	154.38	33.85	48.75	6.03	296.01
<b>2020</b>	53.00	154.38	29.60	48.92	6.22	292.12
<b>2019</b>	53.00	154.38	28.67	50.00	6.39	292.44
<b>2018</b>	51.00	154.13	27.83	49.00	6.64	288.60





**Legend**

- Legal Drains
- Future Development Drainage Area

**Future Land Use**

- Commercial
- Med-High Density Residential
- Low Density Residential

**Figure 3: Future Land Use**

Scale	Drawn by	Checked by	Project No.	Date	Sheet
AS PER PLAN	SLP	SLP	8856-071	3-1-2019	1 of 1

**Houston Engineering**





## Memorandum

**TO:** DeAnn Ament, Executive Director  
North Dakota Public Finance Authority

**FROM:** PFM Financial Advisors LLC

**DATE:** October 19, 2023

**RE:** Marketplace Analysis - Clean Water State Revolving Fund Program  
City of Fargo

---

The City of Fargo (“City”) has presented a request to the Authority and the North Dakota Department of Environmental Quality (“Department”) for a \$16,000,000 increase to a previously approved \$10,500,000 loan and \$500,000 engineering loan for a total of \$27,000,000 under the Clean Water State Revolving Fund Program (“CWSRF Program”). The CWSRF Program is used to make subsidized interest rate loans to political subdivisions for the purpose of constructing various wastewater treatment projects and landfill projects as approved by the Department in accordance with federal and state regulations and an updated Intended Use Plan prepared by the Department.

The City intends to use the proceeds of the loan for the construction of a large regional stormwater facility to provide stormwater collection, rate-control detention, and quality for approximately 2,300 acres.

The municipal securities to be acquired by the Authority will be improvement bonds of the City payable from special assessments levied against the benefited property. The proposed term of the loan is 30 years with a subsidized interest rate of 1.50%. The City’s average annual payment under the proposed loan will be approximately \$1,093,728. The improvement bonds will be a contingent general obligation of the City, which will be required by law to levy a general deficiency tax if the revenues collected from the levy of special assessments are insufficient to make the debt service payments.

As of December 31, 2022, the City has outstanding improvement obligations of \$458,990,000, general obligation bonds of \$29,035,000, sales tax revenue bonds of \$54,244,000, and outstanding appropriation bonds of \$35,938,000. The City currently has two CFP loans with an outstanding amount of \$54,244,000, and twelve CWSRF and four DWSRF loans with a total outstanding amount of \$268,074,001. The City is current in its payments for its outstanding Authority loans.

Funding the construction of the City’s improvements has been included in a list of approved uses as prepared and updated by the Department. As an authorized participant in the CWSRF Program, the City will benefit substantially from the subsidized fixed rate loans made under the Program. Consequently, no other financing mechanism can provide a greater cost advantage than that offered by the CWSRF Program.





## Southwest Metro Regional Stormwater Pond Master Plan

### CWSRF Project #380715-07 Loan Amendment Request

In 2018, Fargo initiated a study to determine how best to serve an anticipated growth area of 2,300 acres (see attached map 1) within the southwest corner of the city. From this study, it was determined that the most cost effective solution is to create a centralized pond system that would meet all stormwater retention and water quality requirements that new developments are required to comply with.

As a result of this study, Fargo requested and received a CWSRF loan in 2019 for the first phase of construction and land acquisition of this centralized pond system. Fargo is now in a position to move forward with the second and last phase of the project, which is the purpose for the current amendment request to our existing CWSRF loan.

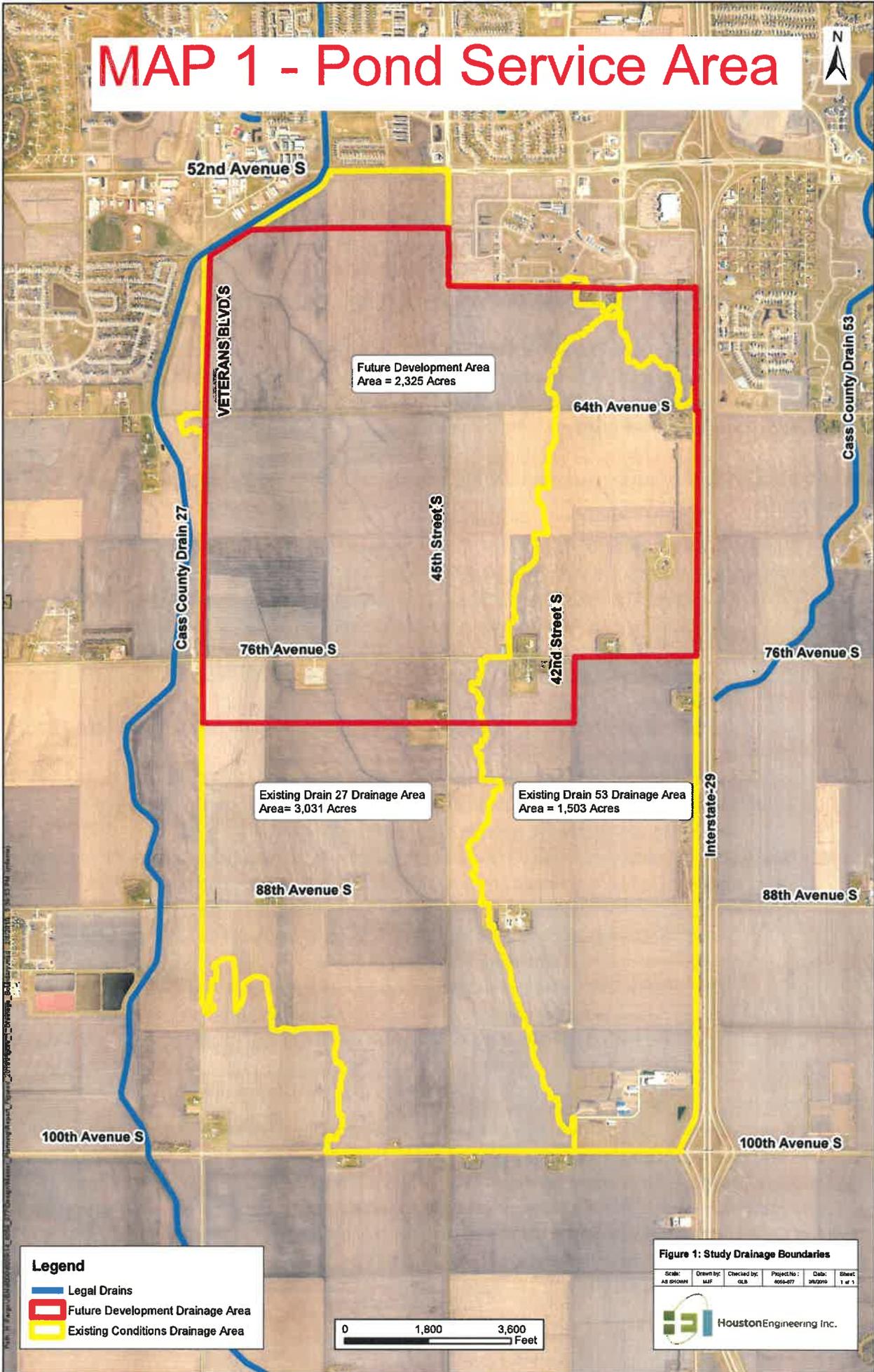
The following are the key factors that were considered in the decision to move forward with a centralized pond system:

- Significant cost savings by centralizing the pond system (see attached map 2) versus each individual development constructing their own pond (see attached map 3).
  - Cost savings for the initial construction costs were estimated to be \$16M (2019 dollars) when compared to how storm sewer infrastructure has historically been completed.
    - Cost savings have likely increased further due to inflation costs since 2019.
  - Cost savings will result in more affordable infrastructure for the residents living within the service area.
  - Costs of pond system will be paid for by the benefiting properties located within the 2,300 acre service area.
    - No costs will be charged to properties outside of the 2,300 acres.
  - Long term operation and maintenance costs will be lower due to the decreased amount of infrastructure required to serve the growth area.
- Pond system is being constructed on low ground that is more susceptible to flooding. This allows higher ground to be fully developed and not encumbered with individual ponds.
- Pond system will provide two considerable benefits to the residents of Fargo:
  - Storm sewer infrastructure (just important as water or sanitary sewer infrastructure)
  - Regional recreational amenity for residents to enjoy.
    - Fargo Park District intends to develop this into a large scale greenspace park with various programmed activities similar to Island Park and Lindenwood Park, which are both cornerstone parks within the entire F-M metro area.

#### Growth Plan Note

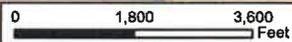
The City is currently in process of updating our growth plan for the entire city and anticipates the update of the growth plan to be completed in the spring of 2024. Preliminary results of the growth plan shows the community supports further housing density than what has historically been done within Fargo. The City's innovative approach with the southwest metro regional stormwater pond system, which is possible with the CWSRF loan allocation, is the catalyst to support this higher level of housing density that will result in controlled smart growth for Fargo.

# MAP 1 - Pond Service Area



### Legend

- Legal Drains
- Future Development Drainage Area
- Existing Conditions Drainage Area



**Figure 1: Study Drainage Boundaries**

Scale:	Drawn by:	Checked by:	Project No.:	Date:	Sheet:
As shown	MF	GLB	606-077	06/2016	1 of 1







Industrial Commission  
of North Dakota

Doug Burgum  
GOVERNOR

Drew H. Wrigley  
ATTORNEY GENERAL

Doug Goehring  
AGRICULTURE COMMISSIONER



# North Dakota Public Finance Authority

## Memorandum

**To:** Public Finance Authority Advisory Committee  
Miles Silbert, PFM Financial Advisors LLC  
Kylee Merkel, Bank of North Dakota

**From:** DeAnn Ament, Executive Director

**Date:** January 11, 2024

**Re:** City of New Town  
Clean Water State Revolving Fund

**Purpose of the Project:** Phase I replacement of water mains, sanitary sewer mains and storm water infrastructure.

### Project Amount:

<b>CWSRF Request</b>	\$ 3,638,000
<b>DWSRF Request</b>	1,437,000
<b>DWR Cost Share</b>	2,280,000
<b>Local Funds</b>	2,380,000
<b>Project Total</b>	\$ 9,735,000

**Population to Benefit from the Project:** 2,764; \$3,522/person

**Population Served by the System:** 2,764

**Is the Project Area Within the Extraterritorial Jurisdiction of a City:** No

The requested term for the Clean Water State Revolving Fund (CWSRF) loan is 30 years. The City of New Town will issue revenue bonds payable with city sales tax fund revenues. The average annual payment for the revenue bonds will be \$152,698. The 110% coverage requirement will be \$167,968 and the required debt service reserve will be \$161,975.

### City Sales Tax:

The City collects a 2% sales tax and 1% is dedicated to the proposed CWSRF and DWSRF projects.

	2023	2022	2021	2020	2019
1% of City Sales Tax	\$862,188	\$467,928	\$304,138	\$400,920	\$344,881
Proforma CW & DW Debt Payments	\$212,892	\$212,892	\$212,892	\$212,892	\$212,892
Excess City Sales Tax	\$649,296	\$255,036	\$91,246	\$188,028	\$131,989

**Sewer Rates:**

	<b>Gallons</b>	<b>Base Charge</b>
<b>Class 1</b>	0-20,000	\$ 6.00
<b>Class 2</b>	20,001-50,000	\$ 15.75
<b>Class 3</b>	50,001 and up	\$ 45.50
<b>Usage</b>	75% of water	\$2.60/1,000 gallons

**Enterprise Fund:**

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Interest Revenue	\$--	\$3,446	\$3,589	\$--
Operating Revenue	2,991,017	2,192,806	2,581,639	2,648,404
2020 payment rec'd Dec 2019	(452,000)	452,000	--	--
Operating Expenses	2,602,260	2,697,998	2,830,958	2,683,671
Net Operating Loss	(63,243)	(49,746)	(245,731)	(35,267)
Depreciation	560,628	612,908	873,606	873,606
Adjusted Net Operating Revenue	\$497,385	\$563,162	\$627,876	\$838,339
Bond Payments	\$386,475	\$386,350	\$487,967	\$487,342
Net Operating Coverage	129%	146%	129%	172%

The existing excess sales tax will be sufficient to meet the 110% net operating coverage.

The City's outstanding indebtedness as of December 31, 2023:

	<b>Original Amount</b>	<b>Amount Outstanding</b>
Water Revenue Bonds *	\$ 5,000,000	\$ 2,740,000
Sewer Revenue Bonds	2,857,000	2,665,223
	<u>\$ 7,857,000</u>	<u>\$ 5,405,223</u>

\*All payments have been made as agreed. The City has one DWSRF loan with an outstanding balance of \$2,740,000.

With \$10,480,223 total debt outstanding, including the proposed debt, the debt per person is \$3,792.

The City of New Town is located in Mountrail County. Based on the 2020 census, the total population is 2,764; this is an increase of 839 from the 2010 census. The largest employers in the City are Three Affiliated Tribes with 1,700 employees which includes Four Bears Casino & Lodge which they own, and New Town Public Schools employs approximately 98.

**K-12 School Enrollment:**

				Projected
2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
927	951	987	942	950

The City’s 2023 taxable valuation was \$8,915,556. This is an increase of \$812,556 over the 2019 taxable valuation.

**Property Tax Collections 11/30/2023:**

Levy Year	Dollar Amount of Levy	Amount Collected to Date of Application	Percentage Collected
2023	\$487,269	-	-
2022	\$484,322	\$453,178	94%
2021	\$504,171	\$489,092	97%

**Special Assessment Collections 11/30/2023:**

Year	Dollar Amount	Amount Collected to Date of Application	Percentage Collected
2023	-	-	-
2022	-	-	-
2021	\$60,241	\$57,502	95%

**Mill Levy History:**

Year	City	School	Park District	State and County	Other	Total for Each Year
2023	54.87	51.05	1.20	2.16	11.11	120.39
2022	55.46	45.09	1.20	12.17	9.41	128.33
2021	56.61	40.07	1.19	15.78	10.82	124.47
2020	54.26	35.06	1.20	32.54	5.91	128.97
2019	57.75	34.84	1.72	31.54	5.94	131.79

Industrial Commission  
of North Dakota

Doug Burgum  
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AGRICULTURE COMMISSIONER



# North Dakota Public Finance Authority

## Memorandum

**To:** Public Finance Authority Advisory Committee  
Miles Silbert, PFM Financial Advisors LLC  
Kylee Merkel, Bank of North Dakota

**From:** DeAnn Ament, Executive Director

**Date:** January 11, 2024

**Re:** City of New Town  
Drinking Water State Revolving Fund

**Purpose of the Project:** Phase I replacement of water mains, sanitary sewer mains and storm water infrastructure.

### Project Amount:

<b>DWSRF Request</b>	\$ 1,437,000
<b>CWSRF Request</b>	3,638,000
<b>DWR Cost Share</b>	2,280,000
<b>Local Funds</b>	2,380,000
<b>Project Total</b>	\$ 9,735,000

**Population to Benefit from the Project:** 2,764; \$3,522/person

**Population Served by the System:** 2,764 with 1 bulk user serving 1,200 people

**Is the Project Area Within the Extraterritorial Jurisdiction of a City:** No

The requested term for the Drinking Water State Revolving Fund (DWSRF) loan is 30 years. The City of New Town will issue revenue bonds payable with city sales tax fund revenues. The average annual payment for the revenue bonds will be \$60,194. The 110% coverage requirement will be \$66,214 and the required debt service reserve will be \$64,500.

### City Sales Tax:

The City collects a 2% sales tax and 1% is dedicated to the proposed DWSRF and CWSRF projects.

	2023	2022	2021	2020	2019
1% of City Sales Tax	\$862,188	\$467,928	\$304,138	\$400,920	\$344,881
Proforma CW & DW Debt Payments	\$212,892	\$212,892	\$212,892	\$212,892	\$212,892
Excess City Sales Tax	\$649,296	\$255,036	\$91,246	\$188,028	\$131,989

**Water Rates:**

	<b>Gallons</b>	<b>Base Charge</b>
<b>Class 1</b>	0-20,000	\$ 50.00
<b>Class 2</b>	20,001-50,000	\$ 110.00
<b>Class 3</b>	50,001 and up	\$ 300.00
<b>Usage</b>		\$8.25/1,000 gallons

**Enterprise Fund:**

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Interest Revenue	\$--	\$3,446	\$3,589	\$--
Operating Revenue	2,991,017	2,192,806	2,581,639	2,648,404
2020 payment rec'd Dec 2019	(452,000)	452,000	--	--
Operating Expenses	2,602,260	2,697,998	2,830,958	2,683,671
Net Operating Loss	(63,243)	(49,746)	(245,731)	(35,267)
Depreciation	560,628	612,908	873,606	873,606
Adjusted Net Operating Revenue	\$497,385	\$563,162	\$627,876	\$838,339
Bond Payments	\$386,475	\$386,350	\$487,967	\$487,342
Net Operating Coverage	129%	146%	129%	172%

The existing excess sales tax will be sufficient to meet the 110% net operating coverage.

The City's outstanding indebtedness as of December 31, 2023:

	<b>Original Amount</b>	<b>Amount Outstanding</b>
Water Revenue Bonds *	\$ 5,000,000	\$ 2,740,000
Sewer Revenue Bonds	2,857,000	2,665,223
	<u>\$ 7,857,000</u>	<u>\$ 5,405,223</u>

\*All payments have been made as agreed. The City has one DWSRF loan with an outstanding balance of \$2,740,000.

With \$10,480,223 total debt outstanding, including the proposed debt, the debt per person is \$3,792.

The City of New Town is located in Mountrail County. Based on the 2020 census, the total population is 2,764; this is an increase of 839 from the 2010 census. The largest employers in the City are Three Affiliated Tribes with 1,700 employees which includes Four Bears Casino & Lodge which they own, and New Town Public Schools employs approximately 98.

**K-12 School Enrollment:**

				<b>Projected</b>
<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>
927	951	987	942	950

The City's 2023 taxable valuation was \$8,915,556. This is an increase of \$812,556 over the 2019 taxable valuation.

**Property Tax Collections 11/30/2023:**

<b>Levy Year</b>	<b>Dollar Amount of Levy</b>	<b>Amount Collected to Date of Application</b>	<b>Percentage Collected</b>
<b>2023</b>	\$487,269	-	-
<b>2022</b>	\$484,322	\$453,178	94%
<b>2021</b>	\$504,171	\$489,092	97%

**Special Assessment Collections 11/30/2023:**

<b>Year</b>	<b>Dollar Amount</b>	<b>Amount Collected to Date of Application</b>	<b>Percentage Collected</b>
<b>2023</b>	-	-	-
<b>2022</b>	-	-	-
<b>2021</b>	\$60,241	\$57,502	95%

**Mill Levy History:**

<b>Year</b>	<b>City</b>	<b>School</b>	<b>Park District</b>	<b>State and County</b>	<b>Other</b>	<b>Total for Each Year</b>
<b>2023</b>	54.87	51.05	1.20	2.16	11.11	120.39
<b>2022</b>	55.46	45.09	1.20	12.17	9.41	128.33
<b>2021</b>	56.61	40.07	1.19	15.78	10.82	124.47
<b>2020</b>	54.26	35.06	1.20	32.54	5.91	128.97
<b>2019</b>	57.75	34.84	1.72	31.54	5.94	131.79

Memorandum

To: Industrial Commission

From: Kylee Merkel, Business Banker  
Bank of North Dakota

Date: January 11, 2024

RE: City of New Town  
Clean Water State Revolving Fund Program

ND Public Finance Authority has delivered to BND their memo which recommends approval of a \$3,638,000 loan to the City of New Town under the Clean Water State Revolving Fund (CWSRF). This entire cost of the project is \$9,735,000 with Drinking Water State Revolving Fund (DWSRF) providing a \$1,437,000 loan, Department of Water Resources providing a \$2,280,000 cost share grant and the City providing \$2,380,000 of funds on hand. The project is Phase I of a water main, sanitary sewer main and storm water replacement project.

The City will issue revenue bonds payable with city sales tax collections. The annual payment will average \$152,698. The requested loan term is 30 years.

**City Sales Tax Collections:**

The City collects 2% for city sales tax, with 1% dedicated to repayment of the proposed CWSRF and DWSRF loans. Existing sales tax collections will generate sufficient revenues to service both the proposed CWSRF and DWSRF loans.

	2020	2021	2022	2023
<b>2% Sales Tax Collections</b>	801,839	608,275	935,855	1,724,376
<b>1% Dedicated to Requested Loans</b>	400,920	304,138	467,928	862,188
<b>Proposed Debt Service</b>	212,892	212,892	212,892	212,892
<b>Excess Sales Tax</b>	188,028	91,246	255,036	649,296
<b>Proposed Debt Service Coverage</b>	188%	143%	220%	405%

**Debt Service Coverage:**

<b>Enterprise Fund</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Operating Revenue	2,644,806	2,581,639	2,648,404
Interest Revenue	3,466	3,589	0
Operating Expenses	-2,697,998	-2,830,958	-2,683,671
Net Operating Revenue	-49,726	-245,731	-35,268
Add: Depreciation	612,908	873,606	873,605
Adjusted Net Operating Income	563,182	627,876	838,337
Current Debt Service	386,350	487,967	487,342
Debt Service Coverage	146%	129%	172%

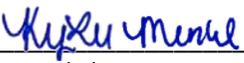
The City water and sewer systems currently serve a population of 2,764. Monthly water rates consist of a base charge starting at \$6.00 as well as a usage charge of \$2.60 per 1,000 gallons. The usage charge is assessed on 75% of the water usage.

**Outstanding Debt (as of December 31, 2023):**

	<b>Original Amount</b>	<b>Current Balance</b>
Water Revenue Bonds	5,000,000	2,740,000
Sewer Revenue Bonds	2,857,000	2,665,223
	7,857,000	5,405,223

Average annual debt service requirements are estimated at \$481,841, which is an average of \$172.33 per resident. Historical census populations for the City were 2,764 in 2020, 1,925 in 2010 and 1,367 in 2000. The largest employers in the City are Three Affiliated Tribes, Four Bears Casino & Lodge and New Town Public School District.

Based upon the PFA recommendation and the benefits obtained with this project, BND concurs with their evaluation and support of the request.

  
\_\_\_\_\_  
Kylee Merkel  
Business Banker





## Memorandum

**TO:** DeAnn Ament, Executive Director  
North Dakota Public Finance Authority

**FROM:** PFM Financial Advisors LLC

**DATE:** January 12, 2024

**RE:** Marketplace Analysis - Clean Water State Revolving Fund Program  
City of New Town

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The City of New Town (“City”) has presented a request to the Authority and the North Dakota Department of Environmental Quality (“Department”) for a \$3,638,000 loan under the Clean Water State Revolving Fund Program (“CWSRF Program”). The CWSRF Program is used to make subsidized interest rate loans to political subdivisions for the purpose of constructing various wastewater treatment projects and landfill projects as approved by the Department in accordance with federal and state regulations and an updated Intended Use Plan prepared by the Department.

The City intends to use the proceeds for Phase I replacement of water mains, sanitary sewer mains and storm water infrastructure.

The municipal securities to be acquired by the Authority will be revenue bonds payable from city sales tax fund revenues. The City’s average annual payment under the proposed loan will be approximately \$152,698 indicating a 110% net revenue coverage requirement of approximately \$167,968. The City will be required to deposit \$161,975 into a reserve fund with payments of \$32,395 per year for the first five years of the loan. The City collects a 2% sales tax and 1% is dedicated to the proposed CWSRF and DWSRF projects. Excess city sales tax was \$131,989, \$188,028, \$91,246, \$255,036, and \$649,296 for 2019-2023, respectively. The existing excess sales tax will provide sufficient net revenues to meet the 110% coverage requirement.

As of December 31, 2023, the City has outstanding Water Revenue Bonds of \$2,740,000, and outstanding Sewer Revenue Bonds of \$2,665,223. The City currently has one DWSRF loan with an outstanding balance of \$2,740,000. The City is current in its payments for its outstanding Authority loan.

Funding for the construction of the City's projects has been included in a list of approved projects as prepared and updated by the Department. As an authorized participant in the CWSRF Program, the City will benefit substantially from the subsidized fixed rate loans made under the Program. Consequently, no other financing mechanism can provide a greater cost advantage than that offered by the CWSRF Program.

Memorandum

To: Industrial Commission

From: Kylee Merkel, Business Banker  
Bank of North Dakota

Date: January 11, 2024

RE: City of New Town  
Drinking Water State Revolving Fund Program

ND Public Finance Authority has delivered to BND their memo which recommends approval of a \$1,437,000 loan to the City of New Town under the Drinking Water State Revolving Fund (DWSRF). This entire cost of the project is \$9,735,000 with Clean Water State Revolving Fund (CWSRF) providing a \$3,638,000 loan, Department of Water Resources providing a \$2,280,000 cost share grant and the City providing \$2,380,000 of funds on hand. The project is Phase I of a water main, sanitary sewer main and storm water replacement project.

The City will issue revenue bonds payable with city sales tax collections. The annual payment will average \$60,194. The requested loan term is 30 years.

**City Sales Tax Collections:**

The City collects 2% for city sales tax, with 1% dedicated to repayment of the proposed CWSRF and DWSRF loans. Existing sales tax collections will generate sufficient revenues to service both the proposed CWSRF and DWSRF loans.

	2020	2021	2022	2023
<b>2% Sales Tax Collections</b>	801,839	608,275	935,855	1,724,376
<b>1% Dedicated to Requested Loans</b>	400,920	304,138	467,928	862,188
<b>Proposed Debt Service</b>	212,892	212,892	212,892	212,892
<b>Excess Sales Tax</b>	188,028	91,246	255,036	649,296
<b>Proposed Debt Service Coverage</b>	188%	143%	220%	405%

**Debt Service Coverage:**

<b>Enterprise Fund</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Operating Revenue	2,644,806	2,581,639	2,648,404
Interest Revenue	3,466	3,589	0
Operating Expenses	-2,697,998	-2,830,958	-2,683,671
Net Operating Revenue	-49,726	-245,731	-35,268
Add: Depreciation	612,908	873,606	873,605
Adjusted Net Operating Income	563,182	627,876	838,337
Current Debt Service	386,350	487,967	487,342
Debt Service Coverage	146%	129%	172%

The City water and sewer systems currently serve a population of 2,764. Monthly water rates consist of a base charge starting at \$50.00 as well as a usage charge of \$8.25 per 1,000 gallons.

**Outstanding Debt (as of December 31, 2023):**

	<b>Original Amount</b>	<b>Current Balance</b>
Water Revenue Bonds	5,000,000	2,740,000
Sewer Revenue Bonds	2,857,000	2,665,223
	7,857,000	5,405,223

Average annual debt service requirements are estimated at \$481,841, which is an average of \$172.33 per resident. Historical census populations for the City were 2,764 in 2020, 1,925 in 2010 and 1,367 in 2000. The largest employers in the City are Three Affiliated Tribes, Four Bears Casino & Lodge and New Town Public School District.

Based upon the PFA recommendation and the benefits obtained with this project, BND concurs with their evaluation and support of the request.

Kylee Merkel  
Business Banker



## Memorandum

**TO:** DeAnn Ament, Executive Director  
North Dakota Public Finance Authority

**FROM:** PFM Financial Advisors LLC

**DATE:** January 12, 2024

**RE:** Marketplace Analysis - Clean Water State Revolving Fund Program  
City of New Town

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The City of New Town (“City”) has presented a request to the Authority and the North Dakota Department of Environmental Quality (“Department”) for a \$1,437,000 loan under Drinking Water State Revolving Fund Program (“DWSRF Program”). The DWSRF Program is used to make subsidized interest rate loans to political subdivisions for the purpose of constructing various water treatment, distribution, and storage facilities as approved by the Department in accordance with federal and state regulations and an updated Intended Use Plan prepared by the Department.

The City intends to use the proceeds for Phase I replacement of water mains, sanitary sewer mains and storm water infrastructure.

The municipal securities to be acquired by the Authority will be revenue bonds payable from city sales tax fund revenues. The City’s average annual payment under the proposed loan will be approximately \$60,194 indicating a 110% net revenue coverage requirement of approximately \$66,214. The City will be required to deposit \$64,500 into a reserve fund with payments of \$12,900 per year for the first five years of the loan. The City collects a 2% sales tax and 1% is dedicated to the proposed CWSRF and DWSRF projects. Excess city sales tax was \$131,989, \$188,028, \$91,246, \$255,036, and \$649,296 for 2019-2023, respectively. The existing excess sales tax will provide sufficient net revenues to meet the 110% coverage requirement.

As of December 31, 2023, the City has outstanding Water Revenue Bonds of \$2,740,000, and outstanding Sewer Revenue Bonds of \$2,665,223. The City currently has one DWSRF loan with an outstanding balance of \$2,740,000. The City is current in its payments for its outstanding Authority loan.

Funding for the construction of the City's projects has been included in a list of approved projects as prepared and updated by the Department. As an authorized participant in the DWSRF Program, the City will benefit substantially from the subsidized fixed rate loans made under the Program. Consequently, no other financing mechanism can provide a greater cost advantage than that offered by the DWSRF Program.



## Memorandum

**TO:** DeAnn Ament, Executive Director  
North Dakota Public Finance Authority

**FROM:** PFM Financial Advisors LLC

**DATE:** January 12, 2024

**RE:** Marketplace Analysis - Clean Water State Revolving Fund Program  
City of New Town

---

The City of New Town (“City”) has presented a request to the Authority and the North Dakota Department of Environmental Quality (“Department”) for a \$1,437,000 loan under Drinking Water State Revolving Fund Program (“DWSRF Program”). The DWSRF Program is used to make subsidized interest rate loans to political subdivisions for the purpose of constructing various water treatment, distribution, and storage facilities as approved by the Department in accordance with federal and state regulations and an updated Intended Use Plan prepared by the Department.

The City intends to use the proceeds for Phase I replacement of water mains, sanitary sewer mains and storm water infrastructure.

The municipal securities to be acquired by the Authority will be revenue bonds payable from city sales tax fund revenues. The City’s average annual payment under the proposed loan will be approximately \$60,194 indicating a 110% net revenue coverage requirement of approximately \$66,214. The City will be required to deposit \$64,500 into a reserve fund with payments of \$12,900 per year for the first five years of the loan. The City collects a 2% sales tax and 1% is dedicated to the proposed CWSRF and DWSRF projects. Excess city sales tax was \$131,989, \$188,028, \$91,246, \$255,036, and \$649,296 for 2019-2023, respectively. The existing excess sales tax will provide sufficient net revenues to meet the 110% coverage requirement.

As of December 31, 2023, the City has outstanding Water Revenue Bonds of \$2,740,000, and outstanding Sewer Revenue Bonds of \$2,665,223. The City currently has one DWSRF loan with an outstanding balance of \$2,740,000. The City is current in its payments for its outstanding Authority loan.

Funding for the construction of the City's projects has been included in a list of approved projects as prepared and updated by the Department. As an authorized participant in the DWSRF Program, the City will benefit substantially from the subsidized fixed rate loans made under the Program. Consequently, no other financing mechanism can provide a greater cost advantage than that offered by the DWSRF Program.

Industrial Commission  
of North Dakota

Doug Burgum  
GOVERNOR

Drew H. Wrigley  
ATTORNEY GENERAL

Doug Goehring  
AGRICULTURE COMMISSIONER



## **North Dakota Public Finance Authority**

### **Memorandum**

**To:** Industrial Commission: Governor Doug Burgum, Attorney General Drew H. Wrigley,  
Agriculture Commissioner Doug Goehring

**From:** DeAnn Ament, Executive Director

**Date:** January 16, 2024

**Re:** Aneta, Clean Water State Revolving Fund  
Aneta, Drinking Water State Revolving Fund  
New Town, Drinking Water State Revolving Fund  
Sawyer, Clean Water State Revolving Fund

Under current policy, the Public Finance Authority can make loans under the State Revolving Fund Program in an amount not to exceed \$2,000,000 and under the Capital Financing Program in an amount not to exceed \$500,000 without seeking the final approval of the Industrial Commission. Within this policy, once the loan has been approved, the Public Finance Authority is required to provide the details of the loan to the Industrial Commission. Accordingly, the Public Finance Authority and its Advisory Committee used this policy to approve the following loans.

The committee reviewed the City of Aneta's Clean Water State Revolving Fund (CWSRF) application for a \$930,000 loan and a Drinking Water State Revolving Fund (DWSRF) application towards a \$1,570,000 loan towards a \$7,387,500 project. The US Army Corps of Engineers are providing a \$4,887,500 grant. This project will remove and replace cast iron water mains and services and install PVC pipes as well as replacing water services, gate valves, curb stops and rehabilitating manholes. The sanitary sewer mains will be relined. The requested loan term is 30 years. The City will issue revenue bonds payable with water and sewer user fees.

The committee reviewed the City of New Town's DWSRF application for a \$1,437,000 loan towards a \$9,735,000 project. The CWSRF will provide a \$3,638,000 loan, Department of Water Resources cost-share will provide \$2,280,000 and local funds of \$2,380,000 will be used. This project is Phase I of the replacement of water mains, sanitary sewer mains and storm water infrastructure. The requested loan term is 30 years. The City will issue revenue bonds payable with city sales tax.

The committee reviewed the City of Sawyer's CWSRF application for a \$480,000 loan towards a \$897,921 project. Ward County ARPA is funding \$318,319 and the City is using \$99,602 of local ARPA and Municipal Infrastructure (Prairie Dog) funds. This project will rehabilitate the sanitary sewer collection system by using cured-in-place-pipe technology for the sewer mains and manhole bench and invert rehabilitation. The requested loan term is 30 years. The City will issue improvement bonds payable with special assessments. The improvement bonds will be a contingent general obligation of the City, backed by the statutory requirement that the City will levy a general deficiency tax in the event that the revenues from the collection of special assessments are not sufficient to pay the debt service on the improvement bonds.

The Public Finance Authority's Advisory Committee approved these loans at their January 16, 2024, meeting.

Industrial Commission  
of North Dakota

Doug Burgum  
GOVERNOR

Drew H. Wrigley  
ATTORNEY GENERAL

Doug Goehring  
AGRICULTURE COMMISSIONER



# **North Dakota Public Finance Authority**

## **Memorandum**

**To:** Public Finance Authority Advisory Committee  
**From:** DeAnn Ament, Executive Director  
**Date:** January 11, 2023  
**Re:** City of Aneta  
Clean Water State Revolving Fund Program Loan

**Purpose of the Project:** Remove and replace cast iron water mains and services and install PVC pipes as well as replacing water services, gate valves, curb stops and rehabilitating manholes. The sanitary sewer mains will be relined.

**Project Amount:**

<b>CWSRF Request</b>	\$ 930,000
<b>DWSRF Request</b>	1,570,000
<b>USACE Section 594 Grant</b>	4,887,500
<b>Project Total</b>	\$7,387,500

**Population to Benefit from the Project:** 234; \$31,571/person

**Population Served by the System:** 234

**Is the Project Area Within the Extraterritorial Jurisdiction of a City:** No

The City will issue revenue bonds payable with sewer user fees. The average annual payment for the revenue bonds will be \$38,948. The reserve requirement will be \$42,925 and the 110% coverage requirement will be \$42,842.

The City has 98 residential connections and 18 commercial connections which all pay a base rate of \$15 per connection. They anticipate raising the monthly base rate \$16 per user which will annually generate revenue of \$22,272. Annual operations and maintenance costs are expected to decrease \$500.

**Sewer Fund:**

	2019	2020	2021	2022
Operating Revenue	\$21,812	\$21,837	\$21,754	\$21,714
Operating Expenses	6,936	7,600	450	450
Net Operating Revenue	14,876	14,237	21,304	21,264
Proforma Rate Increase Revenue	\$22,272	\$22,272	\$22,272	\$22,272
Proforma Rate CWSRF Payment	\$38,948	\$38,948	\$38,948	\$38,948
Proforma Net Operating Coverage	95%	94%	112%	112%

With the proposed sewer rate increases, the City should meet the 110% net operating coverage requirement.

**Outstanding Debt September 30, 2023:**

	Original Amount	Outstanding Amount
Water Revenue Bonds *	\$366,233	\$278,640
Total	\$366,233	\$278,640

\*Payments have been made as agreed. The City has two DWSRF loans with total outstanding balances of \$245,000.

The City of Aneta is located in Nelson County 47 miles southwest of Grand Forks. Based on the 2020 census, the total population was 234; this is an increase of 12 from the 2010 census. The largest employers in the City are Aneta Parkview (healthcare) 45 employees, First United Bank with 6 employees and Farmers Union which employs 5.

**Dakota Prairie Public School Enrollment:**

2020-2021	2021-2022	2022-2023	2023-2024	Projected 2024-2025
272	281	275	278	275

The City's 2022 taxable valuation was \$393,541. This is an increase of \$96,359 from the 2018 taxable valuation.

**Property Taxes Levied & Collected 12/31/2023:**

<b>Levy Year</b>	<b>Dollar Amount of Levy</b>	<b>Amount Collected to Date of Application</b>	<b>Percentage Collected</b>
<b>2022</b>	\$39,568	\$35,913	91%
<b>2021</b>	\$28,329	\$27,153	96%
<b>2020</b>	\$27,465	\$27,465	100%

**There have been no special assessments certified for collection the last 3 years.**

**City of Aneta Mill Levy History:**

<b>Year</b>	<b>City</b>	<b>School</b>	<b>Park District</b>	<b>State and County</b>	<b>Other</b>	<b>Total for Each Year</b>
<b>2022</b>	105.00	85.81	4.73	112.39	20.00	327.93
<b>2021</b>	89.58	86.48	5.56	109.86	10.00	301.48
<b>2020</b>	85.96	86.73	5.56	102.19	--	280.44
<b>2019</b>	93.17	74.84	5.89	95.58	10.00	279.48
<b>2018</b>	104.78	68.54	6.72	99.73	10.00	289.77

Industrial Commission  
of North Dakota

Doug Burgum  
GOVERNOR

Drew H. Wrigley  
ATTORNEY GENERAL

Doug Goehring  
AGRICULTURE COMMISSIONER



# North Dakota Public Finance Authority

## Memorandum

**To:** Public Finance Authority Advisory Committee  
Miles Silbert, Public Financial Management  
Kylee Merkel, Bank of North Dakota

**From:** DeAnn Ament, Executive Director

**Date:** January 11, 2024

**Re:** City of Aneta  
Drinking Water State Revolving Fund Program Loan

**Purpose of the Project:** Remove and replace cast iron water mains and services and install PVC pipes as well as replacing water services, gate valves, curb stops and rehabilitating manholes. The sanitary sewer mains will be relined.

**Project Amount:**

<b>DWSRF Request</b>	\$1,570,000
<b>CWSRF Request</b>	930,000
<b>USACE Section 594 Grant</b>	4,887,500
<b>Project Total</b>	\$7,387,500

**Population to Benefit from the Project:** 234; \$31,571/person

**Population Served by the System:** 234

**Is the Project Area Within the Extraterritorial Jurisdiction of a City:** No

The City will issue revenue bonds payable with water user fees. The average annual payment for the revenue bonds will be \$65,774. The reserve requirement will be \$71,050 and the 110% coverage requirement will be \$72,352.

The City has 98 residential connections and 18 commercial connections which all pay a base rate of \$47 per connection. They anticipate raising the monthly base rate \$30 per user which will annually generate revenue of \$41,760. Annual operations and maintenance costs are expected to decrease \$7,000.

**Water Fund:**

	2019	2020	2021	2022
Operating Revenue	\$65,684	\$72,472	\$80,243	<sup>1</sup> \$107,449
Operating Expenses	43,115	45,041	58,589	58,739
Net Operating Revenue	\$22,570	\$27,432	\$21,654	\$48,710
Existing DWSRF Payments	\$16,481	\$24,727	\$36,435	\$34,602
Net Operating Coverage	137%	111%	59%	141%
Proforma Rate Increase Revenue	\$41,760	\$41,760	\$41,760	\$41,760
Proforma Net DWSRF Payment <sup>2</sup>	\$45,597	\$45,897	\$45,698	\$45,315
Proforma Net Operating Coverage	104%	98%	77%	113%

<sup>1</sup> Rates were raised \$25/month at the beginning of the year.

<sup>2</sup> A DWSRF loan was paid off September 2023 and a loan for fire hydrants will be paid off one year after this new DWSRF payment begins resulting in decreased annual payments of approximately \$19,900.

With the proposed water rate increases, the City should meet the 110% net operating coverage requirement.

**Outstanding Debt September 30, 2023:**

	Original Amount	Outstanding Amount
Water Revenue Bonds *	\$366,233	\$278,640
Total	\$366,233	\$278,640

\*Payments have been made as agreed. The City has two DWSRF loans with total outstanding balances of \$245,000.

The City of Aneta is located in Nelson County 47 miles southwest of Grand Forks. Based on the 2020 census, the total population was 234; this is an increase of 12 from the 2010 census. The largest employers in the City are Aneta Parkview (healthcare) 45 employees, First United Bank with 6 employees and Farmers Union which employs 5.

**Dakota Prairie Public School Enrollment:**

2020-2021	2021-2022	2022-2023	2023-2024	Projected 2024-2025
272	281	275	278	275

The City's 2022 taxable valuation was \$393,541. This is an increase of \$96,359 from the 2018 taxable valuation.

**Property Taxes Levied & Collected 11/16/2023:**

<b>Levy Year</b>	<b>Dollar Amount of Levy</b>	<b>Amount Collected to Date of Application</b>	<b>Percentage Collected</b>
<b>2022</b>	\$39,568	\$35,913	91%
<b>2021</b>	\$28,329	\$27,153	96%
<b>2020</b>	\$27,465	\$27,465	100%

**There have been no special assessments certified for collection the last 3 years.**

**City of Aneta Mill Levy History:**

<b>Year</b>	<b>City</b>	<b>School</b>	<b>Park District</b>	<b>State and County</b>	<b>Other</b>	<b>Total for Each Year</b>
<b>2022</b>	105.00	85.81	4.73	112.39	20.00	327.93
<b>2021</b>	89.58	86.48	5.56	109.86	10.00	301.48
<b>2020</b>	85.96	86.73	5.56	102.19	--	280.44
<b>2019</b>	93.17	74.84	5.89	95.58	10.00	279.48
<b>2018</b>	104.78	68.54	6.72	99.73	10.00	289.77

Memorandum

To: Industrial Commission

From: Kylee Merkel, Business Banker  
Bank of North Dakota

Date: January 12, 2024

RE: City of Aneta  
Drinking Water State Revolving Fund Program

ND Public Finance Authority has delivered to BND their memo which recommends approval of a \$1,570,000 loan to the City of Aneta under the Drinking Water State Revolving Fund (DWSRF). The entire cost of the project is \$7,387,500, with Clean Water State Revolving Fund providing a \$930,000 loan and US Army Corps of Engineers providing a grant of \$4,887,500. The project will remove cast iron water mains and replace with PVC pipes, as well as replace related water services, gate valves, and curb stops. The project will also reline the sanitary sewer mains and rehabilitate the manholes.

The City will issue revenue bonds payable with water user fees. The annual payment will average \$65,774. The requested loan term is 30 years. The City currently serves 98 residential connections and 18 commercial connections. All users pay a base rate of \$47 per month. The City anticipates raising the base rate \$30 per connection, which will generate an additional \$41,760 annually. Existing revenues, combined with the anticipated rate increase, will generate sufficient coverage to service both the new and existing debt service requirements.

**Debt Service Coverage:**

Water Fund	2020	2021	2022	Projected
Operating Revenue	72,215	80,024	107,449	107,449
Interest Revenue	257	220	0	0
Rate Increase	0	0	0	41,760
Operating Expenses	-45,041	-58,589	-58,379	-58,379
Net Operating Revenue	27,432	21,654	49,070	90,830
Current Debt Service	24,727	36,436	34,603	14,703
Proposed Debt Service				65,774
Total Debt Service				80,477
Debt Service Coverage	111%	59%	142%	113%

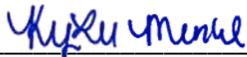
**Outstanding Debt (as of September 30, 2023):**

	<b>Original Amount</b>	<b>Current Balance</b>
Water Revenue Bonds	366,233	278,640
	366,233	278,640

Average annual debt service requirements are estimated at \$119,425, which is an average of \$510.36 per resident.

Based on the 2020 census, the population was 234. Historical census populations were 222 in 2010 and 284 in 2000. The largest employers in the City are Aneta Parkview Healthcare Center, First United Bank and Farmers Union Elevator.

Based upon the PFA recommendation and the benefits obtained with this project, BND concurs with their evaluation and support of the request.



Kylee Merkel  
Business Banker



## Memorandum

**TO:** DeAnn Ament, Executive Director  
North Dakota Public Finance Authority

**FROM:** PFM Financial Advisors LLC

**DATE:** January 12, 2024

**RE:** Marketplace Analysis - Drinking Water State Revolving Fund Program  
City of Aneta

---

The City of Aneta (“City”) has presented a request to the Authority and the North Dakota Department of Environmental Quality (“Department”) for a \$1,570,000 loan under the Drinking Water State Revolving Fund Program (“DWSRF Program”). The DWSRF Program is used to make subsidized interest rate loans to political subdivisions for the purpose of constructing various water treatment, distribution, and storage facilities as approved by the Department in accordance with federal and state regulations and an updated Intended Use Plan prepared by the Department.

The City intends to use the proceeds for a myriad of projects that include: removing cast iron water mains and services with PVC pipes; replace water services, gate valves, curb stops and rehabilitating manholes; and relining sanitary sewer mains.

The municipal securities to be acquired by the Authority will be revenue bonds payable from water user fees. The City’s average annual payment under the proposed loan will be approximately \$65,774 indicating a 110% net revenue coverage requirement of approximately \$72,352. The City will be required to deposit \$71,050 into a reserve fund with payments of \$14,210 per year for the first five years of the loan. The City intends to raise monthly base rates \$30 per user which will generate annual revenues of \$41,760. Pro forma net operating coverage of the water fund was 1.04x, 0.98x, 0.77x and 1.13x for 2019-2022, respectively. The existing net operating revenues plus the intended increase in rates will provide sufficient net revenues to meet the 110% coverage requirement.

As of September 30, 2023, the City has \$278,640 of Water Revenue Bonds outstanding. The City currently has two DWSRF loans totaling \$245,000 outstanding. The City is current in its payments for its outstanding Authority loans.

Funding for the construction of the City's projects has been included in a list of approved projects as prepared and updated by the Department. As an authorized participant in the DWSRF Program, the City will benefit substantially from the subsidized fixed rate loans made under the Program. Consequently, no other financing mechanism can provide a greater cost advantage than that offered by the DWSRF Program.

# SANITARY SEWER IMPROVEMENT DISTRICT NO. 2023-1



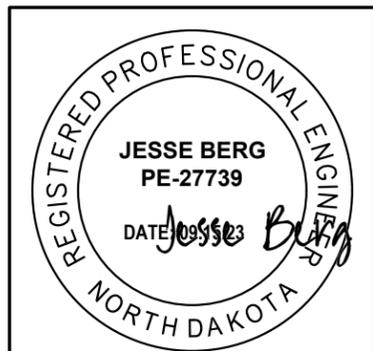
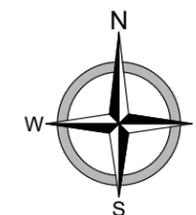
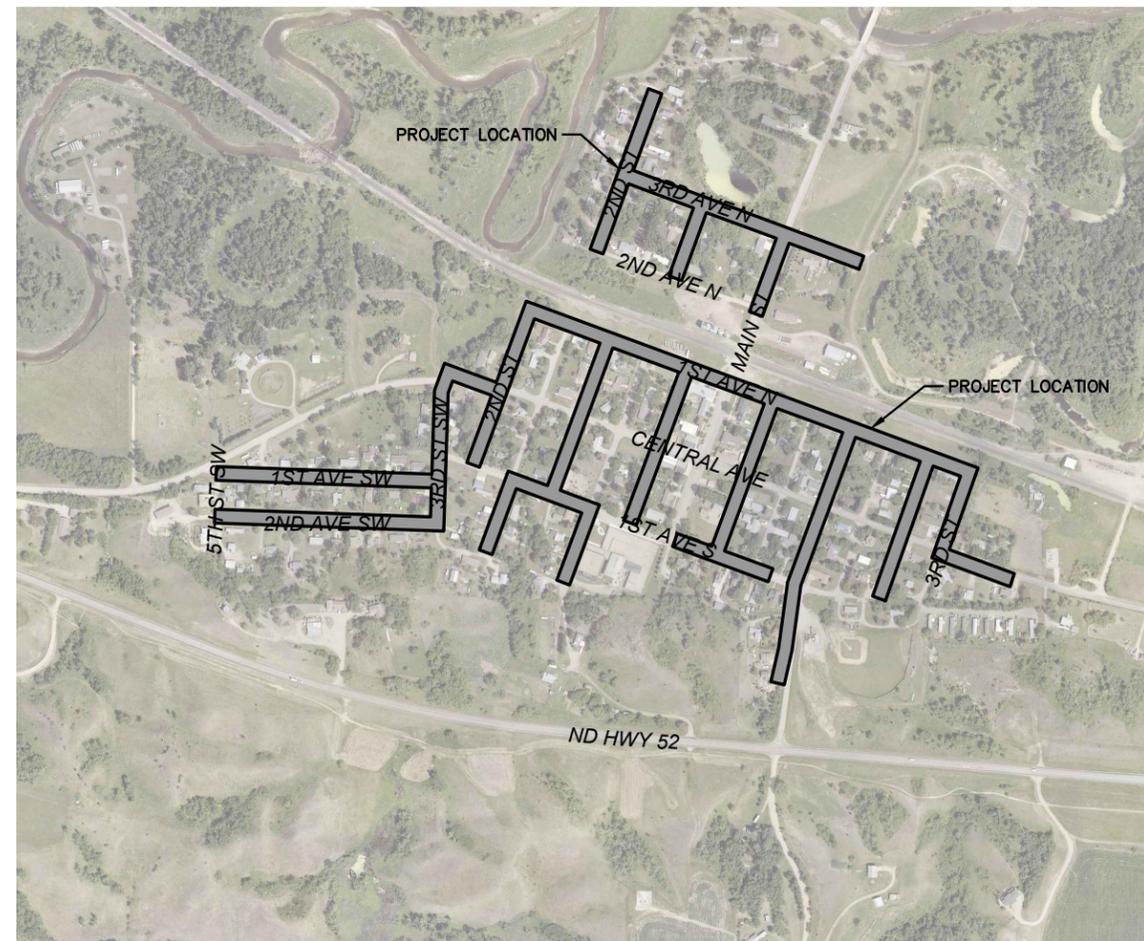
## SANITARY SEWER REHABILITATION

### SAWYER, NORTH DAKOTA



Consulting Engineering • Land Surveying  
2080 36th Avenue Southwest, Suite 215 • Minot, North Dakota  
www.mooreengineeringinc.com

VICINITY MAP



## MEMORANDUM

TO: Industrial Commission

FROM: Lise Kruse, Commissioner  
Department of Financial Institutions

SUBJECT: Bank of North Dakota Capital Plan

DATE: February 23, 2024

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The Department of Financial Institutions is responsible for conducting examinations of Bank of North Dakota (N.D.C.C. § 6-09-29.4). The purpose of these examinations is to determine the financial condition or “safety and soundness” of the institution. The focus of our review includes six financial and operational components: capital adequacy, asset quality, management capabilities, earnings sufficiency, liquidity position, and sensitivity to market risk. The Department will begin its examination on March 4, and based on our prior examination, an anticipated recommendation is to establish a formal capital plan. This formal recommendation will be brought to the Industrial Commission when the Department presents the examination results; however, it would be beneficial to start establishing an appropriate capital framework as soon as possible.

The last year has brought pressures to the overall banking system, especially with the large bank failures in California and New York. Although North Dakota banks and the Bank of North Dakota have remained stable, with inflation and economic uncertainty, bank regulators are universally recommending that banks strengthen their liquidity positions and capital frameworks to proactively prepare for challenges before they occur. Bank boards and management must have the ability to identify, measure, monitor, and implement adequate controls over risks. A bank should hold capital commensurate with the nature and extent of the risks to which the bank is exposed, and the bank’s capital should be of sufficient quality and adequate level to support the bank’s operations and risk profile.

Fluctuating economic conditions put pressures on banks, and the capital position is what makes a bank resilient. Due to the importance capital has to a bank’s viability and ability to serve its customers, federally insured banks have regulatory mandated rules for minimum capital levels and guidance in place. Banks must maintain levels above the minimum requirements to align capital with their risk profile to limit the potential of failure during times of adverse economic conditions.

The Bank of North Dakota is not a federally insured institution but is instead backed by the full faith and credit of the State of North Dakota, further elevating the significance of capital levels and risk exposure. To ensure safety and soundness, banks typically have a robust capital framework with minimums set in board-approved policy, commensurate with risk. For the Bank of North Dakota to remain strong and

resilient, there should be a deliberative risk-based capital framework in place, with a formalized capital plan.

Capital planning is a dynamic and ongoing process. An effective process should be forward-looking and incorporate changes in strategic focus, risk tolerance levels, business plans, operating environment, or other factors that materially affect capital adequacy. This process will help the Industrial Commission as the governing board and Bank of North Dakota's management team:

- Identify risks and improve the understanding of the bank's overall risks.
- Set risk tolerance levels and assess strategic choices in longer-term planning.
- Identify vulnerabilities (such as concentrations) and assess the impact on capital.
- Integrate business strategy, risk management, and capital and liquidity planning decisions.
- Have a forward-looking perspective on the bank's capital needs, including capital needs that may arise from rapid changes in the economic and financial environment.

Ensuring the Bank of North Dakota's resilience is essential due to the impact the bank has in our state and on our various industries. In addition to the Bank of North Dakota's important role in the state's overall economy, the bank is an important partner to North Dakota's financial institutions, providing strength and support to the financial services industry. Therefore, the strength of Bank of North Dakota's financial position determines its ability to successfully serve our citizens both directly and indirectly through our financial institutions.

December 31, 2023



Bank *of* North Dakota

**Performance Highlights**



**BANK OF NORTH DAKOTA  
BALANCE SHEET - COMPARATIVE DATA  
DECEMBER 31, 2023 - UNAUDITED**

	(In thousands)				
	12/31/2023	Budget	Difference	% Change	12/31/2022
<b>Cash</b>	88,851	165,337	(76,486)	-46.26%	91,918
<b>Due from Banks</b>	313,736	-	313,736	-	313,800
<b>Federal funds sold</b>	37,470	55,000	(17,530)	-31.87%	44,605
<b>Securities</b>	3,876,909	3,781,846	95,063	2.51%	4,344,352
<b>Loans</b>					
Commercial	3,644,897	3,589,492	55,405	1.54%	3,199,277
Agriculture	734,237	712,096	22,141	3.11%	709,866
Residential	316,153	306,292	9,861	3.22%	351,076
Student Loans	1,063,453	1,096,662	(33,209)	-3.03%	1,104,408
	5,758,740	5,704,542	54,198	0.95%	5,364,627
Less allow. for credit loss	(99,865)	(102,092)	2,227	-2.18%	(108,752)
	5,658,875	5,602,450	56,425	1.01%	5,255,875
<b>Other assets</b>	168,787	86,682	82,105	94.72%	145,265
<b>Total assets</b>	10,144,628	9,691,315	453,313	4.68%	10,195,815
<b>Deposits -</b>					
Non-interest bearing	664,010	475,000	189,010	39.79%	632,498
Interest bearing	8,045,138	7,665,113	380,025	4.96%	7,679,449
	8,709,148	8,140,113	569,035	6.99%	8,311,947
<b>Federal funds purchased and repurchase agreements</b>	323,010	325,000	(1,990)	-0.61%	205,845
<b>Short-term Borrowings</b>	25,000	-	25,000	-	675,000
<b>Off Balance Sheet Reserve Allowance</b>	12,847	-	12,847	-	-
<b>Other liabilities</b>	15,335	8,218	7,117	86.60%	5,835
<b>Total liabilities</b>	9,085,340	8,473,331	612,009	7.22%	9,198,627
<b>Equity</b>	1,059,288	1,217,984	(158,696)	-13.03%	997,188
<b>Total liabilities and equity</b>	10,144,628	9,691,315	453,313	4.68%	10,195,815

BND's primary financial objective is to generate a consistent financial return to the State of North Dakota while maintaining the strength and financial integrity of the Bank. BND intends to produce strong returns while protecting its balance sheet by following strategies that focus on income generation, risk mitigation, and expense control.

- BND reported assets of \$10.1 billion for 2023. On January 1, 2023, the Bank implemented FASB ASU 2016-13 known as the Current Expected Credit Loss (CECL) model. The variance in the allowance for credit loss and the off-balance sheet reserve allowance account compared from actual to budget reflects the change in presentation of the accounting standard. Total allowance for credit loss and off-balance sheet reserve is \$112.7 million at the end of 2023.
- The Securities portfolio is a source of both income and liquidity for BND. As the Bank identifies excess funds and the portfolio runs off, maturities can be reinvested, utilized to fund new loans, or reduce short and long-term borrowings.
- The loan portfolio grew to \$5.8 billion in 2023. Strong activity in commercial participation, flex pace, farm and ranch participation and the Livestock Rebuilder program exceeded budget expectations helping drive growth in the Commercial and Ag Portfolios. Residential loan runoff is slowing due to the rise in interest rates and overall volume of student loans is down. The student loan portfolio continues to focus on state-sponsored DEAL loans.
- Changes in the Bank's Equity position are a result of net income, changes in unrealized gain/loss positions, allocations of capital to various legislative programs, and distributions to the State's General Fund. For the year ended December, the Bank has transferred \$140 million to the General Fund, \$30.5 million to buydown programs and \$57.7 million to other state programs. During 2022, the Bank transferred \$28.8 million to buydown programs and \$1.57 million to other state programs.

**BANK OF NORTH DAKOTA  
INCOME STATEMENT - COMPARATIVE DATA  
DECEMBER 31, 2023 - UNAUDITED**

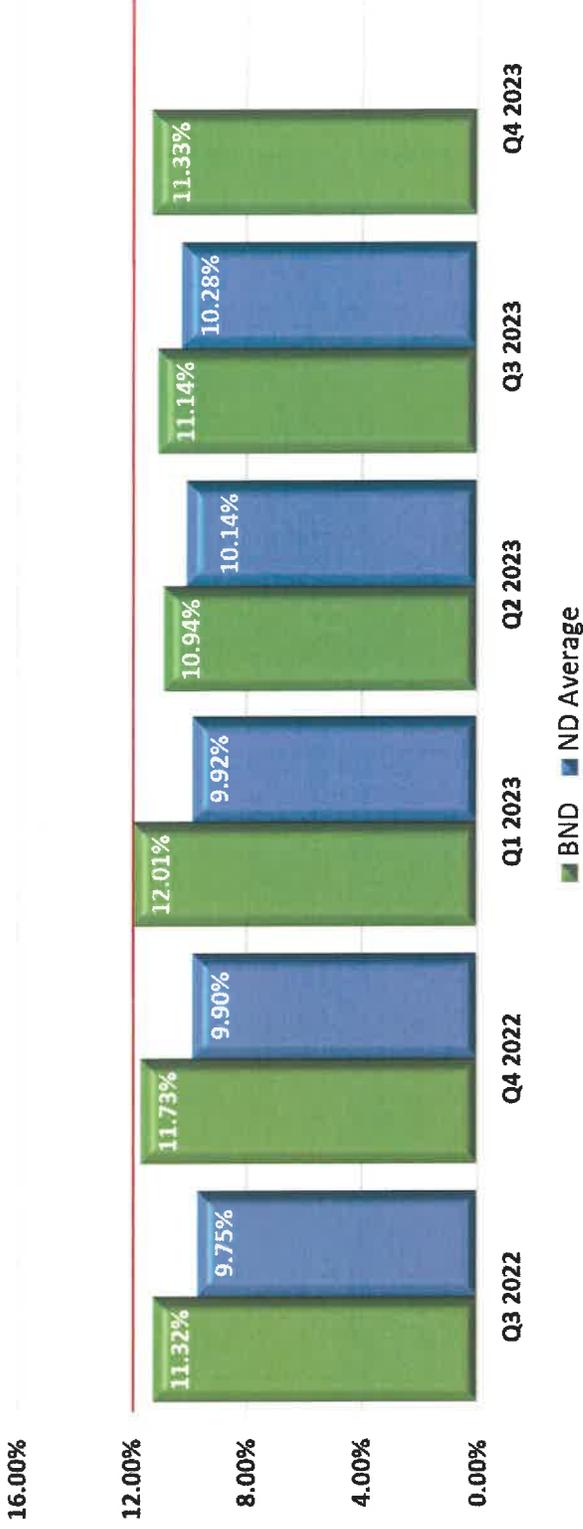
	(In thousands)				12/31/2022
	12/31/2023	Budget	Difference	% Change	
Interest Income	365,213	348,104	17,109	4.9%	260,591
Interest Expense	137,201	96,224	40,977	-42.6%	40,882
Net Interest Income	228,012	251,880	(23,868)	-9.5%	219,709
Provision for Credit Losses	7,506	6,000	1,506	-25.1%	-
Net Interest Income after Provision	220,506	245,880	(25,374)	-10.3%	219,709
Non-Interest Income	6,697	6,646	51	0.8%	4,751
Non-Interest Expense					
Salaries and benefits	19,564	20,646	(1,082)	5.2%	17,547
Occupancy and equipment	829	808	21	-2.6%	752
IT & System Costs	7,466	10,106	(2,640)	26.1%	7,454
FHLB Prepayment	-	-	-	-	1,171
Other operating expenses	6,605	6,138	467	-7.6%	6,486
	34,464	37,698	(3,234)	8.6%	33,410
Net Income	192,739	214,828	(22,089)	-10.3%	191,050

BND's primary objective is to generate a consistent financial return to the State of North Dakota while maintaining the strength and financial integrity of BND.

**Commentary:**

- Net Income for 2023, was \$192.7 million. Interest Income exceeded budget by \$17.1 million primarily due higher rates and volumes in the commercial participation program, higher rates at the Federal Reserve, and higher rates on securities. A combination of increased rates and balances for the Bank's deposits and higher rates for short-term borrowing contributed to the higher interest expense.
- The Bank implemented the CECL Accounting Standard in 2023. The primary driver to the variance in budget to actual with provision for credit losses was the level of commercial loan growth experienced year-to-date. The Bank continues to evaluate its loan portfolio and adequacy of the allowance for credit loss.
- Non-Interest Expense is \$3.2 million under budget due largely to the timing of IT projects and hiring of approved FTEs.

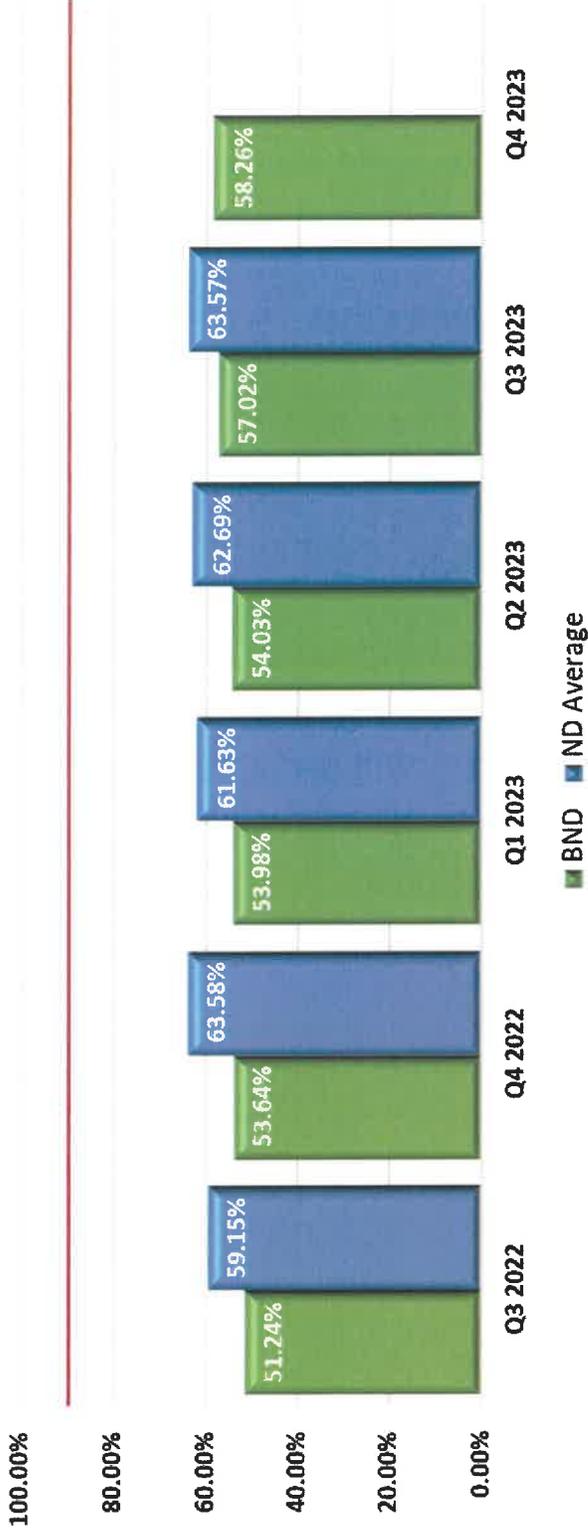
## Leverage Ratio



- Leverage ratio is a measure of financial strength. It is calculated by dividing Tier One Capital by average assets for the quarter. As of December 31, 2023, average asset size is \$10.1 billion compared to \$10.0 billion one year ago. State dollars received from American Rescue Plan funding and increased state tax revenues in the state has attributed to the increased assets size over the last three years by providing liquidity to increase the security and loan portfolio. Tier One Capital is \$1.1 billion compared to \$1.2 billion last year. Fluctuating quarterly ratios are the result of the Bank's quarterly earnings offset by capital transfers, including \$140 million to the General Fund, \$43.3 million to buydown programs, \$52 million to the infrastructure revolving loan fund and \$6.4 million to other state programs in the last 6 quarters.
- BND's current internal benchmark is 12.00% (red line). As of December 31, 2023, the Bank's leverage ratio increased to 11.33%.
- As of September 30, 2023, the leverage ratio for all insured commercial banks in the state is 10.28%.

The North Dakota average is obtained from the Federal Financial Institutions Examination Council (FFIEC) who tabulates input from commercial banks in North Dakota. *Note:* The North Dakota average for the current quarter has not yet been determined, as the FFIEC publishes this data approximately 60 days after the completion of each calendar quarter.

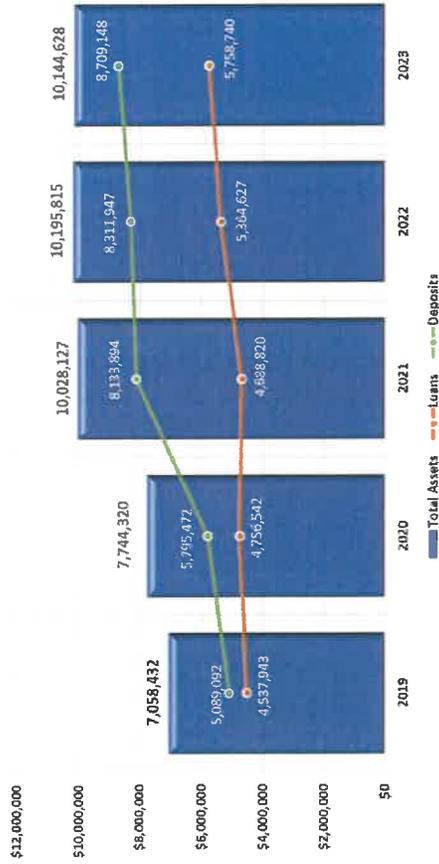
## Net Loans to Earning Assets



- Net Loans to Earning Assets is a ratio used to measure the liquidity of a financial institution.
- BND has established an internal guideline for the Net Loans to Earning Assets Ratio to be 90% or lower (red line).
- As shown above, BND is well within this limit at 58.26%, an increase from 57.02% as of the previous quarter.
- As of September 30, 2023, the ratio for all insured commercial banks in the state is 63.57%.

The North Dakota average is obtained from the Federal Financial Institutions Examination Council (FFIEC) who tabulates input from commercial banks in North Dakota. Note: The North Dakota average for the current quarter has not yet been determined, as the FFIEC publishes this data approximately 60 days after the completion of each calendar quarter.

## Five-Year History (In Thousands)



- The increase in asset and deposit size from 2020 to 2021 was primarily due to \$1.25 billion of Federal CARES ACT dollars, \$1.0 billion of American Rescue Plan funds and higher correspondent bank deposits related to government issued COVID-19 relief payments, and additional funds received by the state from increased oil and sales tax revenue.
- The Bank assets were \$10.1 billion at the end of 2023, consistent with the prior 2 years. Adequate liquidity has allowed the Bank to continue to grow its loan portfolio and reinvest in its investment portfolio as securities mature.
- The loan portfolio has grown 27% from \$4.5 billion in 2019 to \$5.8 billion as of 2023, continuing the Bank's mission to deliver quality, sound financial services that promote agriculture, commerce, and industry in North Dakota.

## Bank of North Dakota Peer Group Comparison

Bank of North Dakota Peer Group Comparison			
	BND	Banker's Bank Peer Composite	ND Bank's Peer Composite
As of 09/30/2023			
Efficiency Ratio	14.20	79.08	71.74
NPLs/Loans	0.85	0.34	0.41
ROAA	1.90	0.67	0.85
ROAE	18.69	6.39	10.18
Tier One Leverage Capital	11.14	11.91	9.36
Net Interest Margin	2.33	1.90	2.47

### Banker's Bank Peer Group

- Bankers' Bank
- First National Bankers Bank
- Pacific Coast Bankers' Bank
- TIB, National Association
- United Bankers Bank

### ND Bank's Peer Group

- Bell Bank
- First International Bank
- Alerus Financial
- Choice Financial Group

- BND established a peer group for the purpose of measuring performance. Though a pure-play peer group does not exist, BND selected five national banker's banks with assets greater than \$1.0 billion and four North Dakota banks with assets greater than \$3.0 billion.
- BND's efficiency ratio exemplifies the Bank's ability to maintain low operating costs relative to its income.
- The Bank's ROAA and ROAE exceed the Peer Composite ratios as BND efficiently deploys capital and manages costs.
- The Bank's profits are utilized in 3 ways: appropriated through the State Legislature to fund the General Fund, mission driven programs and retained in BND Capital. BND's ratios will fluctuate as the organization maintains a balance between adequate liquidity and capital while managing the volatility of its deposit base.

## Loan Originations

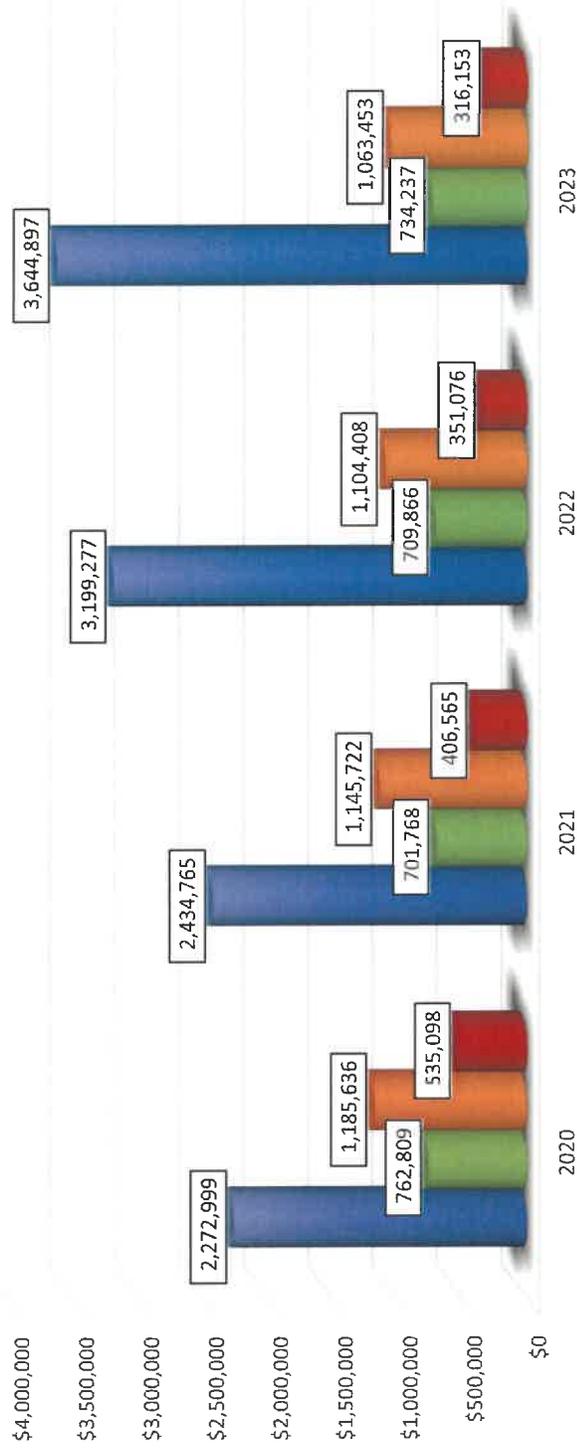
(includes renewals)  
Year to Date

	December 31, 2023		December 31, 2022		Variance	
	###	\$\$\$	###	\$\$\$	###	\$\$\$
Bank Participations - Commercial	267	1,241,368,538	314	1,632,641,946	(47)	(391,273,408)
State Institution	13	655,272,548	4	359,000,000	9	296,272,548
Bank Stock	52	138,748,574	108	145,293,192	(56)	(6,544,618)
Match	1	80,000,000	1	150,000,000	0	(70,000,000)
Flex PACE	203	77,498,494	206	120,605,963	(3)	(43,107,469)
PACE	11	22,991,962	23	87,526,379	(12)	(64,534,417)
Business Development	43	11,447,337	36	9,461,010	7	1,986,327
Affordable Housing Flex PACE	4	4,957,611	7	9,117,929	(3)	(4,160,318)
Biofuels PACE w/ ADD buydown	3	4,299,776	0	0	3	4,299,776
PACE w/ ADD buydown	2	3,551,941	0	0	2	3,551,941
Small Business Administration	3	3,122,725	0	0	3	3,122,725
Bank Participations - Commercial w/ADD buydown	3	3,000,000	0	0	3	3,000,000
Accelerated Growth	1	2,997,000	1	2,250,000	0	747,000
Biofuels PACE	5	793,043	5	499,055	0	293,988
Flex PACE w/ADD buydown	1	409,150	0	0	1	409,150
Political Subdivision	0	0	1	2,800,000	(1)	(2,800,000)
<b>Total Commercial Loans</b>	<b>612</b>	<b>2,250,458,699</b>	<b>706</b>	<b>2,519,195,474</b>	<b>(94)</b>	<b>(268,736,775)</b>
Farm & Ranch	108	133,545,387	97	142,667,953	11	(9,122,566)
Farm Disaster/Drought Programs	167	16,173,568	23	2,047,358	144	14,126,210
Beginning Farmer Real Estate	40	14,863,668	122	43,873,426	(82)	(29,009,758)
Established Farmer	18	11,155,782	25	13,659,625	(7)	(2,503,843)
Ag Pace	90	8,650,220	112	9,835,883	(22)	(1,185,663)
Beginning Farmer Chattel	98	5,678,019	96	6,364,198	2	(686,179)
Farm Service Agency	2	1,692,500	6	4,476,396	(4)	(2,783,896)
Farm Operating	13	1,690,095	19	4,603,000	(6)	(2,912,905)
Family Farm	1	186,300	6	801,550	(5)	(615,250)
<b>Total Agricultural Loans</b>	<b>537</b>	<b>193,635,539</b>	<b>506</b>	<b>228,329,389</b>	<b>31</b>	<b>(34,693,850)</b>
DEAL Loans	9,439	61,327,969	10,178	64,485,842	(739)	(3,157,873)
DEAL One	106	5,997,748	238	15,598,444	(132)	(9,600,696)
DEAL Consolidation	27	1,355,711	59	2,750,171	(32)	(1,394,460)
Purchased Student Loans	13	189,510	11	114,341	2	75,169
<b>Total Student Loans</b>	<b>9,585</b>	<b>68,870,938</b>	<b>10,486</b>	<b>82,948,798</b>	<b>(901)</b>	<b>(14,077,860)</b>
<b>Total Bank of North Dakota Loans</b>	<b>10,734</b>	<b>2,512,965,176</b>	<b>11,698</b>	<b>2,830,473,661</b>	<b>(964)</b>	<b>(317,508,485)</b>
<b>Legislatively Directed Loan Programs</b>						
Infrastructure RLF	33	117,049,346	11	19,414,800	22	97,634,546
School Construction	10	113,420,000	2	10,870,000	8	102,550,000
Department of Water Resources RLF	5	51,689,560	1	18,215,000	4	33,474,560
Clean Sustainable Energy	1	40,000,000	2	30,000,000	(1)	10,000,000
Fuel Production Facility/Value Add Guarantee	2	12,000,000	2	9,500,000	0	2,500,000
Legacy Investment Technology Loan Fund	12	10,000,000	12	6,498,790	0	3,501,210
Beginning Entrepreneur Loan Guarantee	39	3,288,525	44	2,986,034	(5)	302,491
Bulk Propane Storage Tank RLF	4	580,894	0	0	2	263,500
<b>Legislatively Directed</b>	<b>106</b>	<b>348,028,325</b>	<b>74</b>	<b>97,484,624</b>	<b>30</b>	<b>250,226,307</b>

# Consolidated Loan Portfolio

(In Thousands)

Commercial Farm Student Residential



**COMMERCIAL** · The commercial loan portfolio increased by \$446 million in 2023 with BND funding and renewing \$2.3 billion of loans. The largest area of activity was in commercial participations with BND funding and renewing \$1.2 billion. The commercial portfolio increased by 14% due to commercial participations and state institution loans.

**AGRICULTURE** · The farm loan portfolio increased by \$24 million in 2023 with BND funding and renewing \$194 million of loans. Farm and Ranch loans led the way with \$134 million, followed by Farm Disaster/Drought Programs which funded \$16 million in loans.

**STUDENT** · The student loan portfolio decreased by \$41 million in 2023. BND disbursed \$69 million in DEAL loans in 2023. DEAL Loan origination has decreased due to more favorable federal rates.

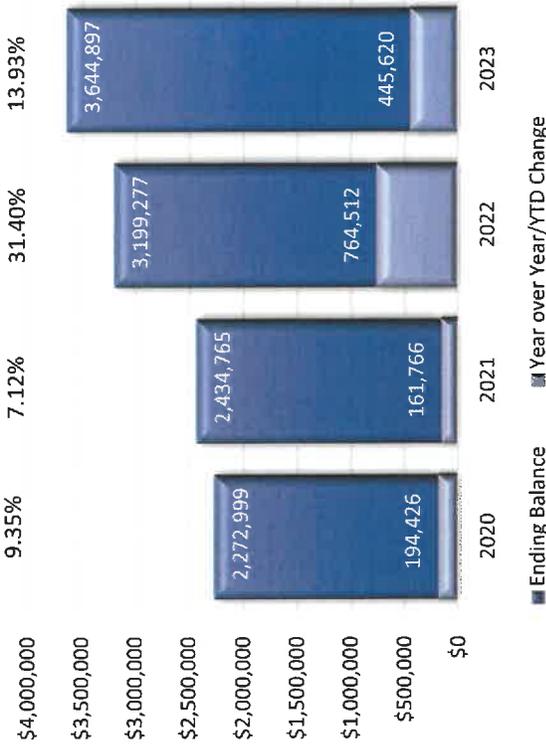
**RESIDENTIAL** · Transition of all residential originations to Housing Finance Agency occurred on August 1, 2021, and the transition of nearly all residential servicing and collections to Housing Finance Agency occurred on October 1, 2021. As a result, the residential loan portfolio decreased by \$90 million since year end 2021.

# Commercial Loan Portfolio

(In Thousands)

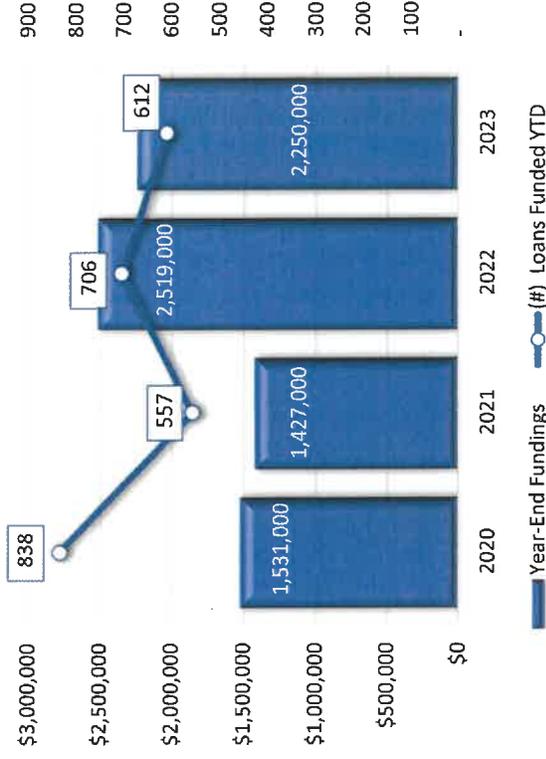
## Total Commercial Portfolio

Year over Year/YTD Change



## Loans Funded

Year-End



Portfolio Composition				
Loan Type	2020	2021	2022	2023
Bank Participation	53%	52%	55%	60%
PACE Loans	15%	15%	13%	14%
Bank Stock	12%	14%	11%	11%
State & Pol. Subs	8%	8%	8%	4%
Other	12%	11%	13%	11%

- The commercial loan portfolio increased by \$446 million with BND funding and renewing \$2.3 billion of loans in 2023.
- The largest area of activity was in commercial participation funding and renewing \$1.2 billion in loans and state institution loans of \$655 million.

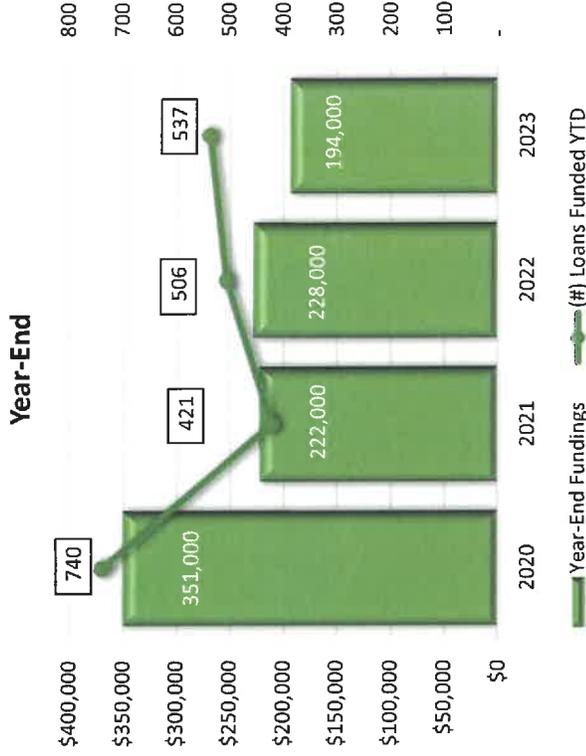
# Agriculture Loan Portfolio

(In Thousands)

## Total Agriculture Portfolio



## Loans Funded



Portfolio Composition				
Loan Type	2020	2021	2022	2023
Farm & Ranch	17%	18%	19%	22%
Beginning Farmer	25%	28%	32%	30%
Established Farmer	24%	28%	26%	25%
Farm Financial Stability/Farm Disaster Loans	25%	19%	19%	18%
Other	9%	7%	4%	5%

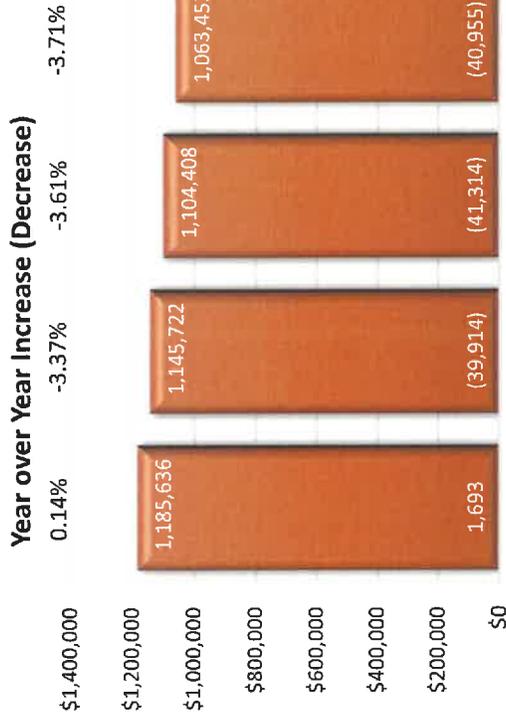
➤ The agriculture portfolio increased by \$24 million with BND funding and renewing \$194 million of loans 2023.

➤ The largest areas of activity were Farm and Ranch loans with \$134 million and \$16 million in Livestock Rebuilders in 2023. The increase in loan volume is due to funding 167 Livestock Rebuilder loans in 2023. In total, BND has funded 190 Livestock Rebuilder Loans for \$18 million.

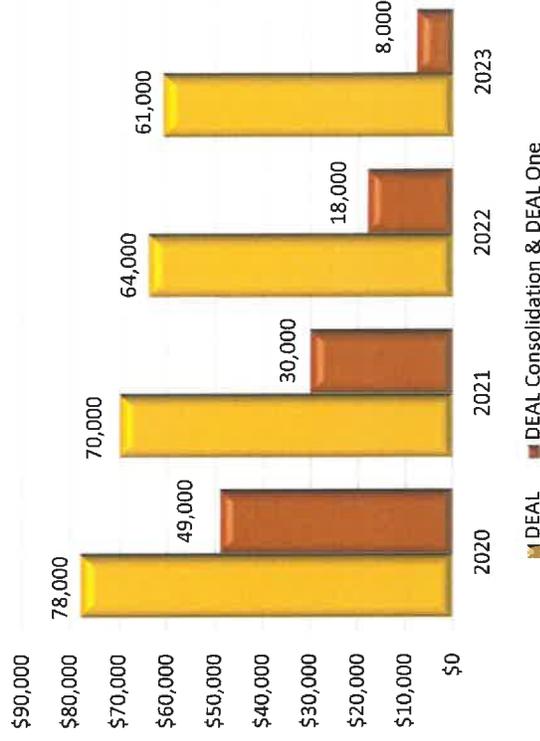
## Student Loan Portfolio

(In Thousands)

### Total Student Portfolio



### DEAL Loans Funded YTD



■ Ending Balance ■ Year-End Net Increase (Decrease)

■ DEAL ■ DEAL Consolidation & DEAL One

Portfolio Composition				
Loan Type	2020	2021	2022	2023
DEAL	54%	54%	56%	57%
DEAL One	41%	41%	39%	38%
DEAL Consolidation	5%	5%	5%	5%

History of DEAL Rates (In-State)			
Interest Rate	2020	2021	2022
Fixed	3.43%	3.98%	6.46%
Variable	1.73%	1.71%	6.24%
			Current
			6.43%
			6.86%

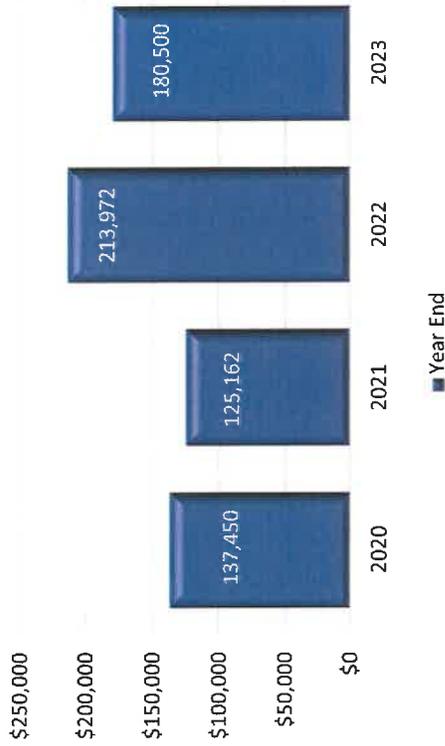
➤ The student loan portfolio decreased by \$41 million in 2023, with BND disbursing \$69 million in DEAL loans.

➤ BND's fixed rate is currently higher than the federal student loan rate for undergraduate students. The federal rate is set annually in July and the current rate is 5.50%, compared to BND's in-state fixed rate of 6.43% which is set quarterly.

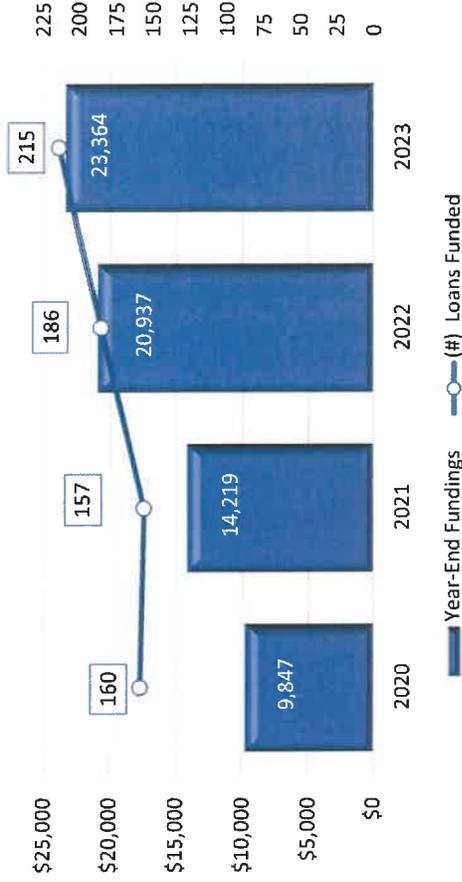
# Commercial PACE

(In Thousands)

### PACE Loan Amounts Year-End



### PACE Buydown Funded Year-End



Loan Type	2020	2021	2022	2023
Pace	18%	19%	26%	25%
Flex Pace	54%	53%	56%	60%
Affordable Housing	18%	15%	12%	9%
Biofuels	6%	9%	3%	3%
Medical Pace	3%	4%	4%	3%

➤ A total of 190 Flex PACE loans were funded in 2023 for a total of \$83 million compared to 160 in 2022. Flex PACE buydown demand continues due to the financing of essential community services and community approved businesses throughout North Dakota.

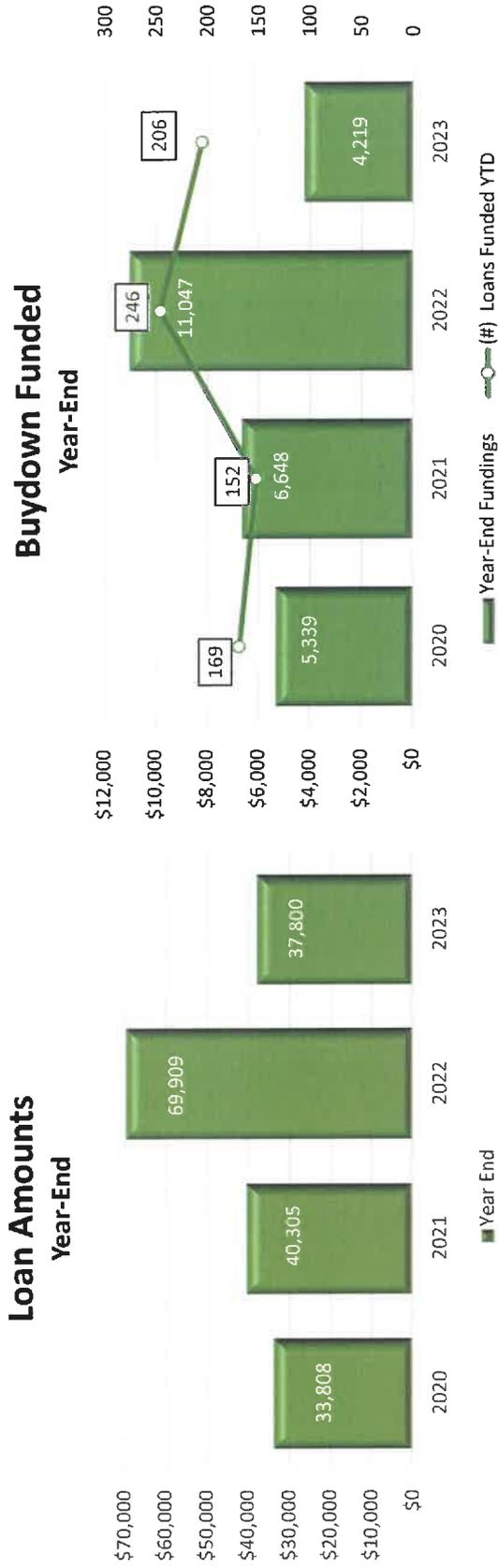
➤ A total of 13 PACE loans were funded in 2023 for a total of \$49 million compared to 18 in 2022. Additional PACE loans funded were 7 Affordable Housing for \$17 million and 5 biofuels for \$4 million.

2023-2025 Biennium Buydown Funding (Commercial)				
	PACE	Flex Housing	Biofuels	Total
Total available	\$18,000	\$20,000	\$1,000	\$40,000
Funded/Committed	\$2,282	\$8,351	\$0	\$11,175
Remaining Buydown*	\$15,718	\$11,649	\$1,000	\$28,825

\*Remaining buydown may be transferred between funds as needed

# Ag PACE & Beginning Farmer

(In Thousands)



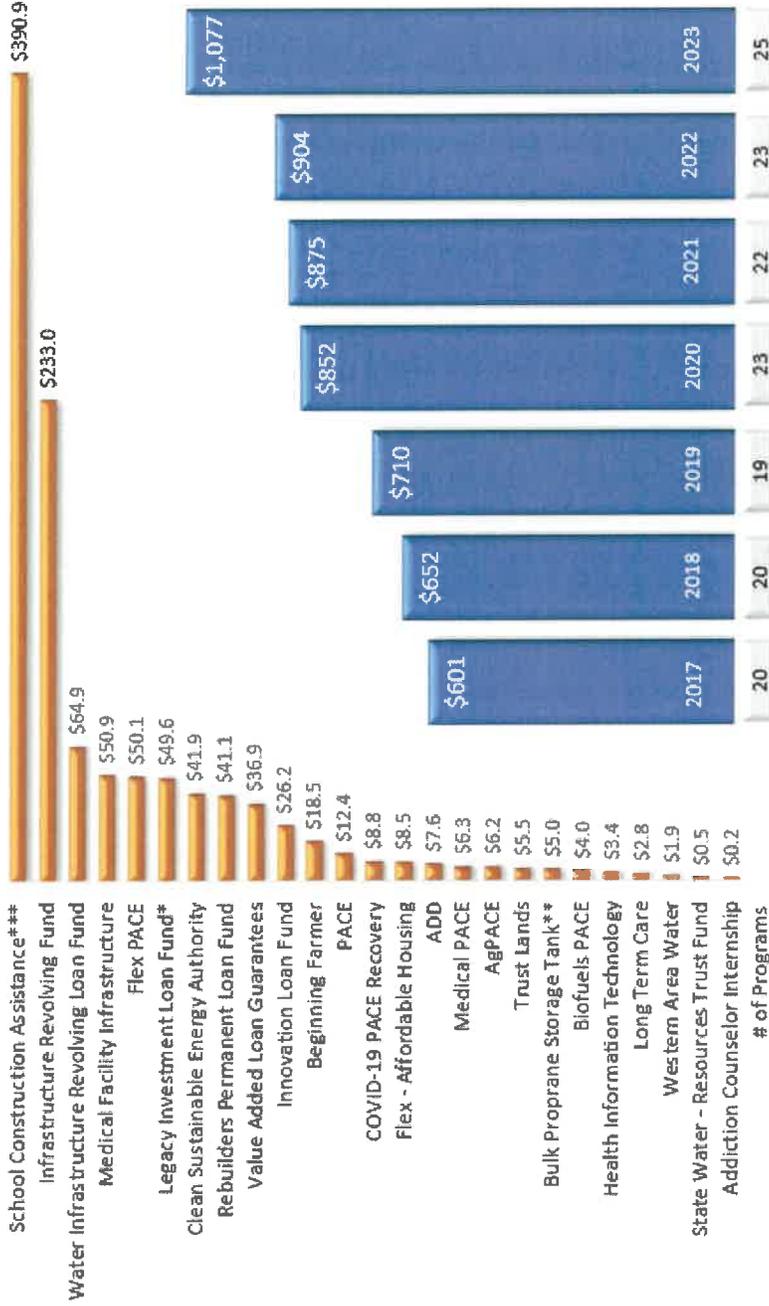
Loan Type	2020	2021	2022	2023
Ag Pace	27%	23%	26%	46%
Beginning Farmer – Real Estate	56%	67%	65%	39%
Beginning Farmer – Chattel	17%	10%	9%	15%

2023-2025 Biennium Buydown Funding (Agriculture)	
	Beginning Farmer
Total Available	\$5,000
Funded/Committed	\$1,256
Remaining Buydown	\$3,744

- There were 90 Ag PACE loans funded in 2023 compared to 112 in 2022. A change in the Ag PACE program to include the Production Enhancement Program (PEP) has also created more opportunity for field tilling projects. A total of 77% or 69 of the projects were for field tilling.
- A total of 40 Beginning Farmer Real Estate loans were funded in 2023 compared to 122 in 2022. Decreased volume is attributed to higher interest rates.
- A total of 98 Beginning Farmer Chattel loans were funded in 2023 compared to 96 in 2022.

## Legislatively Directed Loan Programs

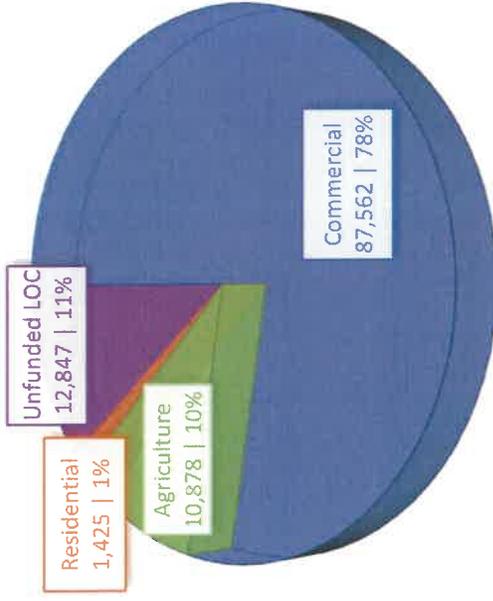
(Total Assets In Millions)



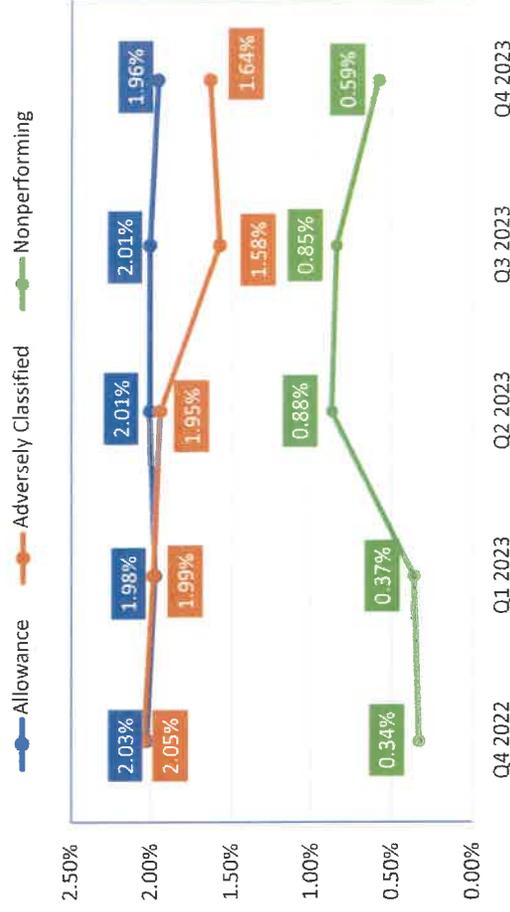
- BND currently administers \$1.1 billion in net assets for legislatively directed loan programs. These programs serve a wide range of purposes, including school construction, water projects, general and medical infrastructure, and disaster recovery.
- \*Legacy Investment Loan Fund created in December 2023. Loans purchased from Infrastructure Revolving Loan Fund.
- \*\* SB 2242 created the Bulk Propane Storage Tank Revolving Loan Fund (BPST) during the 68<sup>th</sup> Legislative Session. This special fund was established by transferring \$5 million in cash from the Strategic Investment and Improvements Fund (SIIF).
- \*\*\*SB 2282 appropriated \$75 million to be transferred from Foundation Aid Stabilization fund to the School Construction Assistance Revolving Loan Fund (SCARLF). This transfer was completed in July 2023.

## Credit Quality (In Thousands)

**Allowance of \$112,712 on  
Portfolio of \$5,758,740 or 1.96%**



**Quarterly Credit Quality Ratios  
(As a Percentage of Total Loans)**



Quarter	Allowance for Credit Losses	Loan Portfolio	North Dakota Average
December 2023	\$112,712	\$5,758,740	TBD
September 2023	\$112,345	\$5,583,909	1.26%
June 2023	\$110,652	\$5,509,863	1.29%
March 2023	\$108,660	\$5,485,683	1.38%
December 2022	\$108,752	\$5,364,627	1.30%

BND adopted the CECL Accounting Standard as of January 1, 2023. As of December 31, 2023, BND's total allowance as a percentage of total loans is 1.96%, higher than the most recently posted North Dakota average of 1.26%. BND's allowance percentage can be attributed to the Bank's mission driven nature of our loan portfolio. BND continues to evaluate the need to adjust allowance provision based on the changing economic conditions.

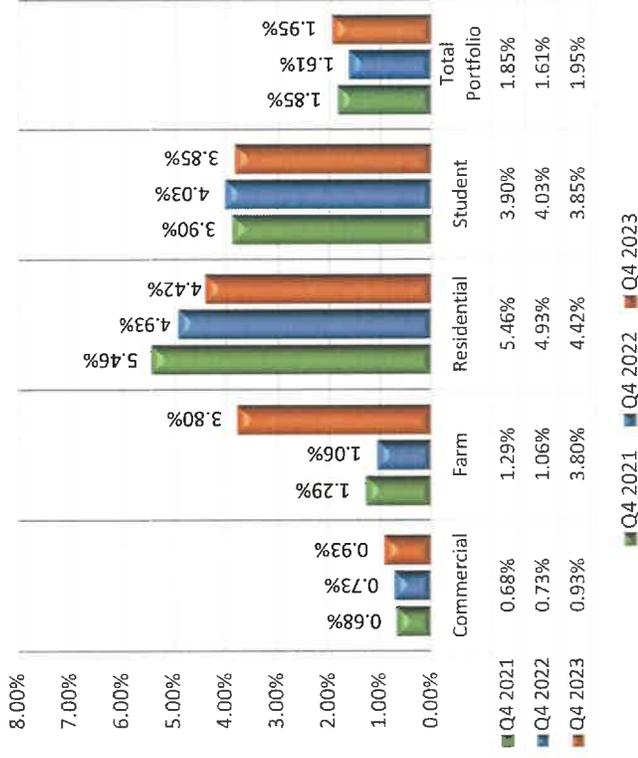
Excluding the DEAL Student Loan portfolio, which is reserved for separately through the Guarantee Agency, BND's total allowance as a percentage is 2.39%. BND's total allowance as a percentage of all non-guaranteed loans is 2.58%.

As of December 31, 2023, the percent of non-performing loans is 0.59%, a decrease from last quarter, and lower than the most recently posted North Dakota average of 0.69%. Non-performing ratio adjusted to exclude the \$10.7 million of loans with government guarantees would decrease to 0.40%. Adversely classified loans as a percentage of total loans equaled 1.64%, slightly higher than last quarter but lower than last year end. The most recent North Dakota average of adversely classified loans was 1.36%.

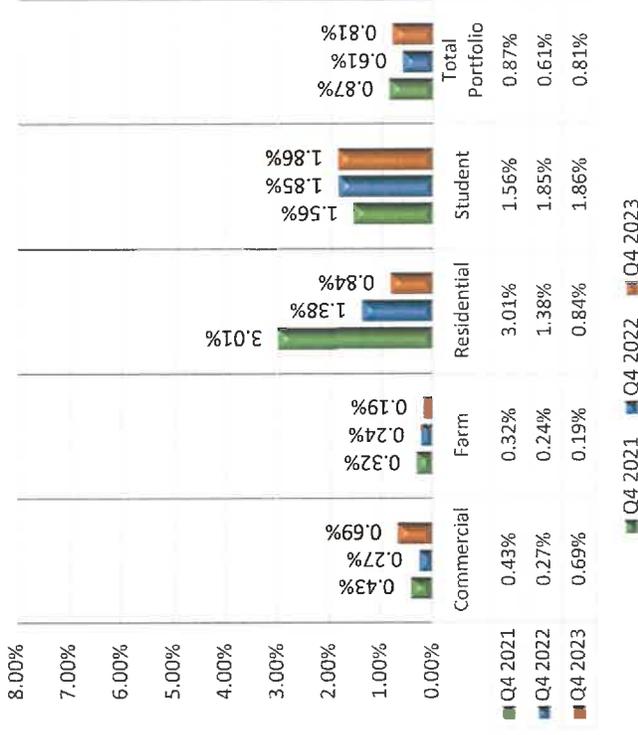
## Credit Quality

(Year over Year)

### Delinquencies over 30 Days



### Delinquencies over 90 Days



(In \$000's)	Q4 2023 > 30 days	Q4 2022 > 30 days	Q4 2023 > 90 day	Q4 2022 > 90 day
Commercial	\$33,912	\$23,412	\$25,114	\$8,718
Farm	\$28,131	\$7,560	\$1,364	\$1,733
Residential	\$13,979	\$17,307	\$2,644	\$4,832
Student Loans	\$31,726	\$34,155	\$15,325	\$15,652
Totals	\$107,748	\$82,434	\$44,447	\$30,935

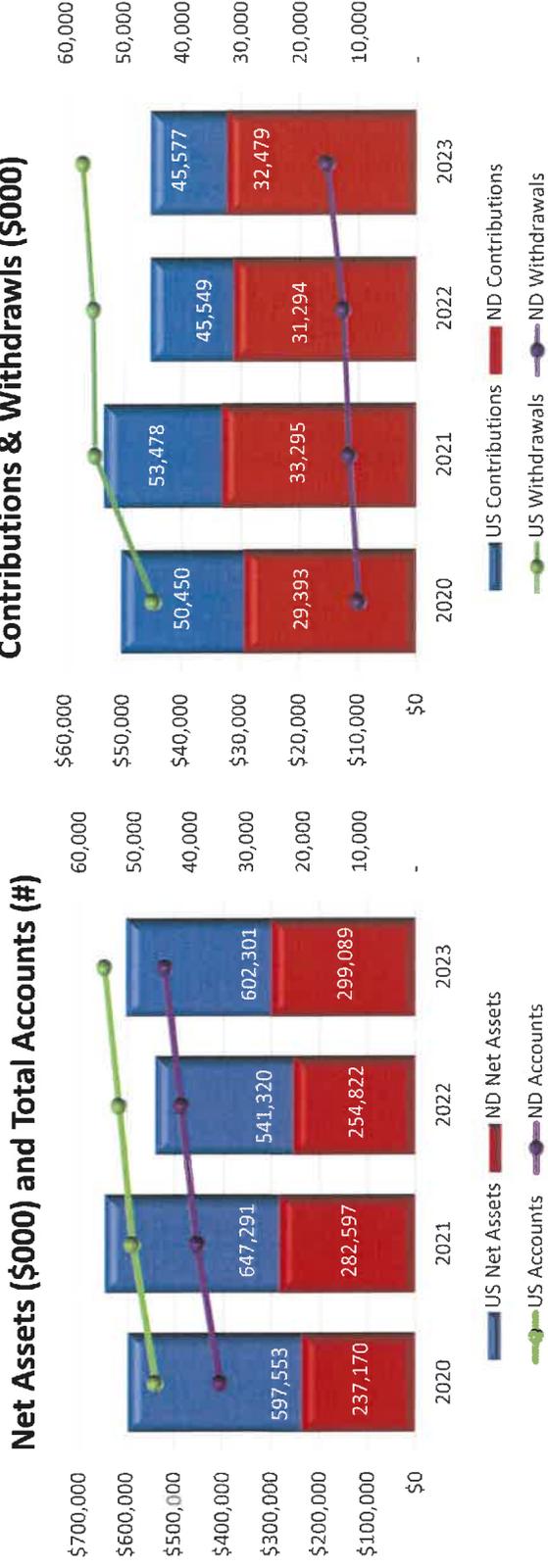
Commercial delinquencies were 0.93% of which 0.69% were delinquent over 90 days. Adjusted to exclude guaranteed loan exposure delinquency rates decrease to 0.64% with 0.40% past due over 90 days. Delinquencies were higher than the North Dakota average of 0.72%.

Farm delinquencies were 3.83% of which only 0.19% were delinquent over 90 days. Delinquencies were higher than the prior year and higher than the North Dakota average of 0.65%. The high total farm delinquency is related to one large farm relationship's market/payment timing, removing this delinquency adjusts farm 30 day past dues from 3.83% to 0.82% which is lower than the previous two-year end farm delinquency rates.

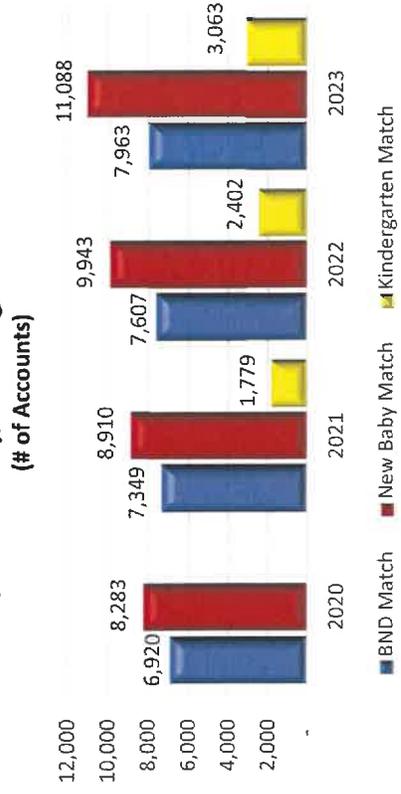
Residential delinquencies were 4.42% of which 0.84% were delinquent over 90 days. FHA delinquencies of 6.71% are lower than the North Dakota 30-day average of 7.97% and over 90-day delinquencies of 1.36% is lower than the average of 2.86%. Nearly all residential delinquencies represent federally guaranteed loans.

The overall student loan portfolio has a delinquency rate of 3.85% with 1.86% of the loans being over 90 days. The \$15.3 million delinquent over 90 days is a decrease from \$15.7 million as of December 31, 2022.

## College Save



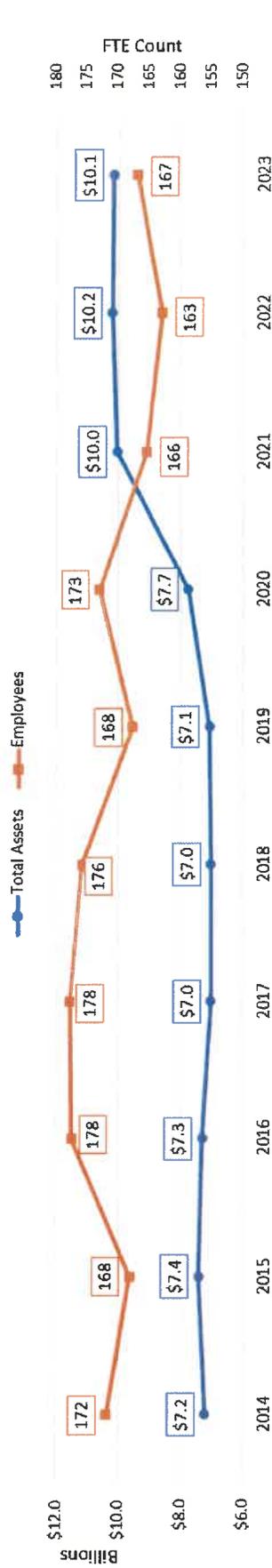
## BND, New Baby, Kindergarten Match



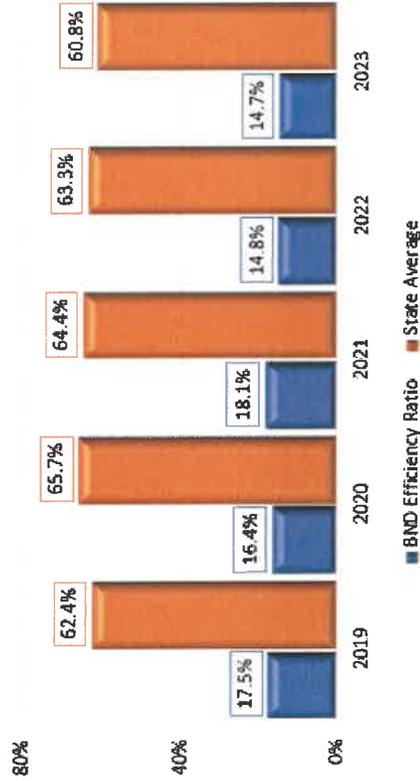
- North Dakota assets have reached nearly \$300 million, the most ever in the plan.
- Ninety-three percent of all in-state withdrawals in 2023 were qualified distributions for education.

## Human Resources

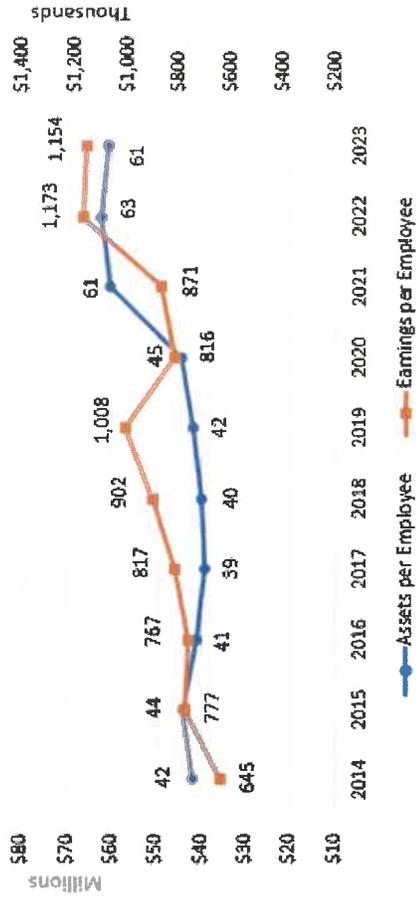
### Total Assets & Employees



### Efficiency Ratio - Comparative



### Assets & Earnings per Employee



➤ From 2014 to present, assets have grown 40.6% to \$10.1 billion, earnings increased 73.7% while total employees have declined by 2.9%. Earnings per employee have increased from \$645 thousand in 2014 to near \$1.2 million or 78.9%. The efficiency ratio measures a bank's overhead costs as a percentage of its revenue, the lower the ratio, the better. BND's efficiency ratio has historically been three to four times better than the state average.

➤ The Bank was authorized an additional 14 FTEs for the 2023-25 Biennium, bringing the total up to 187 authorized FTEs.

**BANK OF NORTH DAKOTA  
FINANCE AND CREDIT COMMITTEE TELECONFERENCE  
NONCONFIDENTIAL MINUTES  
Wednesday, December 20, 2023 – 1:00 p.m. CT**

**MEMEBRS PRESENT** Brenda Foster, Chairman  
**VIA PHONE:** Christy Obenauer  
Bill Price

**ALSO PRESENT**  
**VIA PHONE:** Sara Schumacher, BND  
Annie Bergrud, BND  
Kirby Evanger, BND  
Craig Hanson, BND  
Kelvin Hullet, BND  
Rob Pfennig, BND

Chairman Foster called the meeting to order at 1:00 p.m.

**Chairman Foster adjourned the nonconfidential portion of the meeting at 1:00 p.m. and the Advisory Board went into Executive Session pursuant to N.D.C.C. 6-09-35 to discuss those items on the agenda under Bank of North Dakota Confidential Business.**

\*\*\*\*\*  
The Executive Session began at 1:00 p.m. and was attended by Brenda Foster, Christy Obenauer, Bill Price, Sara Schumacher, Annie Bergrud, Kirby Evanger, Craig Hanson, Joel Erickson, Gus Staahl, Rob Pfennig

The following items were considered during Executive Session:

- Recommendations of Loan Applications to the Advisory Board Committee
- Problem Loan as of 11/30/2023

The Executive Session adjourned at 1:30 p.m.

\*\*\*\*\*  
Chairman Foster reconvened the Nonconfidential portion of the meeting.

Summary of Recommendations (Confidential Session):

- A recommendation will be made to the Advisory Board Committee to approve the loan application 1 as presented.

Annie Bergrud presented the November 2023 Monthly Financial Summary.

Kelvin Hullet provided an update on the Amendments to the BND DEAL Program Guideline.

The next Advisory Board Finance and Credit Committee meeting will be held Wednesday, January 17, 2024.

Being no further Bank of North Dakota business, Chairman Foster adjourned the nonconfidential portion of the meeting at 1:50 p.m.

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Sara Schumacher, Executive Assistant

**BANK OF NORTH DAKOTA  
ADVISORY BOARD TELECONFERENCE  
NONCONFIDENTIAL MINUTES  
Thursday, December 21, 2023 – 8:30 a.m. CT**

**MEMBERS PRESENT**

**VIA PHONE:**

Karl Bollingberg, Chairman  
Dennis Johnson, Vice Chairman  
Pat Clement  
Christie Obenauer  
Jean Voorhees  
Bill Price  
Brenda Foster

**ALSO PRESENT:**

Todd Steinwand, BND  
Sara Schumacher, BND  
Annie Bergrud, BND  
Alison Anderson, BND  
Kirby Evanger, BND  
Lori Leingang, BND  
Christy Steffenhagen, BND  
Kelvin Hullet, BND  
Craig Hanson, BND

Chairman Bollingberg called the meeting to order at 8:30 a.m.

**Chairman Bollingberg adjourned the nonconfidential portion of the meeting at 8:30 a.m. and the Advisory Board went into Executive Session pursuant to N.D.C.C. 6-09-35 to discuss those items on the agenda under Bank of North Dakota Confidential Business.**

\*\*\*\*\*

The Executive Session began at 8:30 a.m. and was attended by Karl Bollingberg, Dennis Johnson, Pat Clement, Christie Obenauer, Jean Voorhees, Bill Price, Brenda Foster Todd Steinwand, Sara Schumacher, Annie Bergrud, Kirby Evanger, Lori Leingang, Christy Steffenhagen, Kelvin Hullet, Craig Hanson

The following items were considered during Executive Session:

- Recommendation of Loan Applications to the Bank of North Dakota
- Finance and Credit Committee Reports Recap
- Confidential Finance and Credit Committee Minutes (November 15, 2023)
- Confidential Advisory Board Minutes (November 16, 2023)
- Confidential Investment Committee Minutes (November 01, 08, 15, 22, 29, 2023)

The Executive Session adjourned at 8:50 a.m.

\*\*\*\*\*

Chairman Bollingberg reconvened the Nonconfidential portion of the meeting.

Summary of Recommendations (Confidential Session):

- A motion was made by Ms. Obenauer to approve the application 1 as presented. Seconded by Mr. Price. Members Bollingberg, Johnson, Clement, Obenauer, Voorhees, Price, Foster voted aye. Motion carried.
- A motion was made by Mr. Johnson to approve the consent agenda as presented. Seconded by Ms. Foster. Members Bollingberg, Johnson, Clement, Obenauer, Voorhees, Price, Foster voted aye. Motion carried.

Brenda Foster provided a Finance and Credit Committee Reports Recap.

Consent Agenda:

- Nonconfidential Finance and Credit Committee Minutes (November 15, 2023)
- Nonconfidential Leadership Development and Compensation Committee Minutes (November 16, 2023)
- Nonconfidential Audit and Risk Committee Minutes (November 16, 2023)
- Nonconfidential Advisory Board Minutes (November 16, 2023)
- Nonconfidential Investment Committee Minutes (November 01, 08, 15, 22, 29, 2023)

A motion was made by Ms. Obenauer to approve the consent agenda as presented. Seconded by Mr. Price. Members Bollingberg, Johnson Clement, Obenauer, Voorhees, Price, Foster voted aye. Motion carried.

Todd Steinwand provided a status update on the BND Capital Draws Policy.

BND Advisory Board Members presented a report of activity in their region of ND.

BND Executive Team provided services area updates.

An Advisory Board Discussion was held.

The next Advisory Board meetings will be held:

- Finance and Credit Committee Meeting – Wednesday, January 17, 2024, 1:00 p.m., Teleconference
- Audit and Risk Committee Meeting – Thursday, January 18, 2024, 10:00 a.m., 3rd Floor Missouri River Room 301
- Group Advisory Board Meeting – Thursday, January 18, 2024, 1:00 p.m. 3rd Floor Missouri River Room 301

Being no further Bank of North Dakota business, Chairman Bollingberg adjourned the nonconfidential portion of the meeting at 10:50 a.m.

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Sara Schumacher, Executive Assistant

Minutes of a Meeting of the Industrial Commission of North Dakota

Held on January 24, 2024 beginning at 1:00 p.m.

Governor's Conference Room – State Capitol

Present: Governor Doug Burgum, Chairman  
Attorney General Drew H. Wrigley  
Agriculture Commissioner Doug Goehring (via Teams)

Also Present: This meeting was open through Microsoft Teams so not all attendees are known.  
Agency representatives joined various portions of the meeting.

Governor Burgum called the meeting of the Industrial Commission to order at approximately 1:04 p.m.

Ms. Karen Tyler took attendance. Governor Burgum and Attorney General Wrigley were present in person, and Commissioner Goehring was present via Teams.

**DEPARTMENT OF MINERAL RESOURCES**

Dr. Lynn Helms presented for consideration of approval the following cases:

- i. **Order 32940 for Case 28907** regarding an application of Versa Energy LLC requesting an order determining the proper costs for the drilling and operation of all wells operated by Equinor Energy LP located in spacing units in McKenzie, Mountrail and Williams Counties, ND.

**It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approves Order 32940 issued in Case 28907 determining that the proper costs of water disposal for the drilling and operation of all wells operated by Equinor Energy LP located in spacing units described as Sections 14 and 23; Sections 15 and 22; Sections 28 and 33; Sections 29 and 32; Sections 30 and 31; Sections 13, 14, 23 and 24; Sections 14, 15, 22 and 23; Sections 28, 29, 32 and 33, T.156N., R.100W., Sections 30 and 31, T.155N., R.101W., Sections 1 and 12; Sections 4 and 9; Sections 5 and 8; Sections 5, 6, 7 and 8, T.155N., R.100W.; Sections 17 and 20, T.155N., R.92W.; Sections 13 and 24, T.154N., R.103W.; Sections 15 and 22, T.154N., R.100W.; Sections 3 and 10, T.153N., R.100W.; Sections 16 and 21, T.152N., R.101W.; Sections 27 and 34; and Sections 28 and 33, T.151N., R.101W., Alger, Camp, Catwalk, Cow Creek, East Fork, Last Chance, Painted Woods, Ragged Butte, Stony Creek, and Todd-Bakken Pools, McKenzie, Mountrail and Williams Counties, ND are \$0.35 per barrel, and/or such other relief as is appropriate.**

**On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.**

- ii. **Order 33123 for Case 30510** regarding an application of KODA Resources Operating, LLC for an order for the Fertile Valley-Bakken Pool, Divide County, ND to create and establish an overlapping 2560-accre spacing unit.

**It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approves Order 33123 issued in Case 30510 denying an application of KODA Resources Operating, LLC for an order for the Fertile Valley-Bakken Pool, Divide County, ND, to create and establish an overlapping 2560-acre spacing unit comprised of Sections 5, 6, 7 and 8, T.160N., R.102W., authorizing the drilling of a horizontal well on or near the section line between the existing spacing units of said proposed overlapping 2560-acre spacing unit, and such further relief as appropriate.**

**On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.**

- iii. **Order 33312 for Case 30605** regarding and application of Petro-Hunt Dakota, LLC for an order requiring that Rocky Top Energy, LLC immediately cease and desist from operating two wells in McKenzie County, ND, and after hearing designating Petro-Hunt Dakota, LLC as operator of the wells.

**It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approves Order 33312 issued in Case 30605 denying an application of Petro-Hunt Dakota, LLC for an order requiring that Rocky Top Energy, LLC immediately cease and desist from conducting any operations at or on the Sheep Federal 1A well (File No. 12107) on a spacing unit for the Boxcar Butte Birdbear, Duperow, and/or Red River pools consisting of the W/2 of Section 15, T.148N., R.102W., and the Cinnamon Creek 31-7H well (File No. 12531) on a spacing unit for the Cinnamon Creek-Bakken pool consisting of Section 7, T.145N., R.102W., McKenzie County, ND, and after hearing designating Petro-Hunt Dakota, LLC as operator of the wells, and granting such other relief as may be appropriate.**

**On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.**

- iv. **Order 32383 for Case 29775** regarding an administrative complaint of the Commission v. High Plains, Inc.

**It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approves Order 32383 issued in Case 29775 imposing civil penalties of \$17,609 and costs of investigation of \$307.00 against High Plains, Inc. pursuant to N.D.R.Civ.P. 4(d)(2)(D)(iii) and NDCC 10-01.1-13(5) due to violations of NDAC 43-02-03-52, 43-02-03-52.1, and 43-02-03-11.**

**On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.**

Under other business, Dr. Helms presented for consideration of approval an administrative rule change.

**It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that Industrial Commission accept the proposed rule change presented.**

**On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.**

Dr. Helms announced his plan to retire at the end of June 2024. Many shared their appreciation for Dr. Helms and all the work he has done for the State of North Dakota over the years.

Mr. Reice Haase presented for consideration of approval a formal search committee and process for the next Director of Department of Mineral Resources.

**It was moved by Commissioner Goehring and seconded by Attorney General Wrigley to approve the formal search committee and process for the next Director of the Department of Mineral Resources.**

**On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.**

#### **NORTH DAKOTA PIPELINE AUTHORITY**

Mr. Justin Kringstad presented the Pipeline Authority Midstream Update. (The full report can be found on the website).

The presentation included monthly completion scenarios for both oil and gas, the efficiency impact of three and four mile laterals, the various pipelines currently going through the State of North Dakota, and the Williston Basin Oil Production and Export Capacity. The report also highlighted a few of the various projects currently being worked on in North Dakota:

##### WBI Energy – Grasslands South Project

- Binding open season Jan 10 – Feb 25, 2022
- Repurpose Grasslands Pipeline (16")
- Proposed Capacity 94,000 Dth/Day
- Access to Baker storage field
- Q4 2023 proposed completion
- Seeking commitments 10yrs or Longer
- Fort Union Gas Gathering and Wyoming Interstate Company provide further transport to Cheyenne hub.

##### TC Energy / Kinder Morgan: Bakken xPress Project

- Non-binding open season April 4 - May 6, 2022
- Binding Open Season: June 1-30, 2023
- Three compressor upgrades in North Dakota
- Reverse the idle Bison Pipeline (30" – 302 Mile)
- Capacity 300,000 Dth/Day (430,000 Offered)
- March 2026 targeted in-service date
- Fort Union Gas Gathering and Wyoming Interstate Company provide further transport to Cheyenne hub.
- Seeking commitments 10yrs or Longer
- \$555 million: \$347 Replacement/\$208 Expansion

##### TC Energy: Bison Xpress Project

- Capacity 300,000 Dth/Day (430,000 offered)
  - \$555 million total project cost:

- \$347 Million replacement horsepower
- \$208 Million expansion horsepower
- \$19+ Million spent since Q2-2020.
- Two anchor shippers on WIC “Bakken xPress”
  - ONEOK Rockies Midstream (200,000 Dth/Day)
  - Hess Trading Corporation (100,000 Dth/Day)

## INDUSTRIAL COMMISSION LEGAL UPDATE

### Litigation Update:

- i. Northwest Landowners v. NDIC – no significant updates. Still in scheduling delays but arguments are prepared.
- ii. NDIC v. DOI Quarterly Federal Lease Sales – The BLM will file their status report January 25, 2024. Governor Burgum stated that this is the first Presidency that has not held the legally required Quarterly Lease Sales since President Harry Truman.

### Federal Regulatory Update

- i. BLM Resource Management Plan – Nothing has changed, waiting on final to come out.
- ii. EPA Methane Rules – We commented but they did not change it. Working with Partners on who will take the lead
- iii. Dakota Prairie Grasslands Travel Management Plan – Working on an MOU with Dakota Prairie Grasslands
- iv. NYSE/SEC proposal for listing of Natural Asset Companies – proposal withdrawn
- v. BLM Venting and Flaring – preparing for the advised rule to come out
- vi. DAPL Draft Environmental Impact Statement – will come out sometime this year
- vii. Federal Executive Order 14008 – Biden’s executive order threatening fossil fuels

## CLEAN SUSTAINABLE ENERGY AUTHORITY

Mr. Haase presented the CSEA Project Management and Financial Report. The Clean Sustainable Energy Authority fund currently has \$21,899,867.37 committed dollars and \$16,886,125 in uncommitted dollars. There have been 17 cumulative projects with 14 of those remain active. Of the 14 projects, 8 are grant projects and 6 are loans. There has been a total of \$42.7 million granted, \$392.5 million loaned, and a project value of \$5.2 billion coming back into the state of North Dakota. This grant round also consisted of a fertilizer forgivable loan portion that came from HB 1546.

Mr. Haase presented for consideration of approval the Grant Round 5 Applications:

1. **C-05-A – Clean H<sub>2</sub> and N-Fertilizer Production Facility**; Submitted by Prairie Horizon Energy Solutions LLC; Total Project Costs: \$2,200,000,000; Loan: \$75,000,000, with the applicant having 30 days to accept the funds, subject to covenants to be negotiated and reviewed by the Clean Sustainable Energy Authority and approved by the Commission
2. **C-05-B – Spiritwood Fertilizer Project**; Submitted by NextEra Energy Resources Development, LLC; Total Project Costs: \$1,293,000,000; Loan: \$50,000,000, with the applicant having 30 days

to accept the funds, subject to covenants to be negotiated and reviewed by the Clean Sustainable Energy Authority and approved by the Commission

3. **C-05-C – Green Pig Iron Production Facility**; Submitted by Scranton Holding Company/North American Iron, Inc.; Total Project Costs: \$2,000,000,000; Grant: \$7,000,000
4. **C-05-D – Unlocking the Full Potential of Produced Water**; Submitted by Wellspring Hydro; Total Project Costs: \$324,730,000; Loan: \$2,500,000
5. **C-05-G – Dickinson Renewable Fuel Facility Expansion**; Submitted by EERC; Total Project Costs: \$21,761,930; Grant: \$3,300,000
6. **C-05-H – Energy Storage Technology for Lithium-Ion Batteries**; Submitted by Dakota Lithium Materials; Total Project Costs: \$10,250,000; Grant: \$2,000,000
7. **C-05-I – Grand Power North Dakota Battery Manufacturing Plant**; Submitted by Packet Digital; Total Project Costs: \$56,558,592; Loan: \$17,000,000
8. **C-05-K – Cerilon GTL**; Submitted by Cerilon; Total Project Costs: \$3,600,000,000; Grant: \$9,500,000; Loan: \$8,500,000 with approval conditional upon the project sponsor providing a private match for the grant and the loan

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission accepts the recommendations of the Clean Sustainable Energy Authority and approves funding of the following eight projects for a total amount of \$21,800,000 in grants and \$153,000,000 in loans, authorize the Office of the Industrial Commission to enter into contracts with the grant recipients, and authorize the Bank of North Dakota to execute loan agreements with the loan recipients, contingent upon the loan recipients meeting Bank of North Dakota underwriting requirements:

1. **C-05-A – Clean H<sub>2</sub> and N-Fertilizer Production Facility**; Submitted by Prairie Horizon Energy Solutions LLC; Total Project Costs: \$2,200,000,000; Loan: \$75,000,000, with the applicant having 30 days to accept the funds, subject to covenants to be negotiated and reviewed by the Clean Sustainable Energy Authority and approved by the Commission
2. **C-05-B – Spiritwood Fertilizer Project**; Submitted by NextEra Energy Resources Development, LLC; Total Project Costs: \$1,293,000,000; Loan: \$50,000,000, with the applicant having 30 days to accept the funds, subject to covenants to be negotiated and reviewed by the Clean Sustainable Energy Authority and approved by the Commission
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8. **C-05-K – Cerilon GTL; Submitted by Cerilon; Total Project Costs: \$3,600,000,000; Grant: \$9,500,000; Loan: \$8,500,000 with approval conditional upon the project sponsor providing a private match for the grant and the loan**

**On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.**

#### **NORTH DAKOTA TRANSMISSION AUTHORITY**

Mr. Claire Vigesaa gave a presentation of a Report on the December 2023 Ice Storm.

#### MISO

From January 12-16, 2024, an arctic weather pattern created extreme conditions including blizzards, high winds and record cold temperatures across the MISO and SPP regions. MISO, and its members, maintained reliability without enacting emergency procedures as winter storm Heather brought extreme cold and high winds across the MISO footprint. As temperatures climbed up through the week, systemwide demand continued to decrease. MISO's Cold Weather Alert and Conservative Operations declarations expired as scheduled on January 18th and 17th, respectively.

Although the duration and cold temperatures of this storm were like Winter Storm Uri, the lack of generation outages with this storm (unlike that which we saw with both Uri and Elliott) was a key contributor to MISO's ability to weather Heather without emergency procedures. Additionally, lessons learned from Elliott resulted in improved forecasting for this storm, setting MISO up for success throughout the week. MISO's South region served a new record winter peak demand of 32.3 GW on January 17. (The previous peak was 31.8 GW on January 17, 2018.) MISO continued to monitor conditions as the cold in the South region lingered into the weekend; however, MISO had sufficient capacity to meet this demand. MISO's neighbors' declarations were set to expire by the end of the weekend. MISO continued to work with its neighbors to maintain visibility into each other's system conditions and assist each other as able.

#### SPP

In anticipation of this arctic weather pattern, SPP declared multiple advisories for energy operators within its service territory, including weather and resource advisories. SPP declared a conservative operations advisory, effective January 12-14, due to high loads, Variable Energy Resource (VER) forecast uncertainty, generation outage uncertainty, and severe cold temperatures. Weather, resource, and conservative operations advisories do not require the public to conserve energy but are issued to raise awareness of potential threats to reliability among entities responsible for operating transmission and generation facilities.

On January 14th, temperatures across the entire SPP region were reportedly freezing, ranging from minus 15 degrees in North Dakota to 20 degrees in southwest Arkansas. While wind output was initially lower than expected and thermal resource outages remained steady at nearly 20,000 MW, SPP imported approximately 6,800 MW of energy from neighboring regions, beating the previous import record set during Winter Storm Uri in February 2021. SPP's peak load of around 46,500 MW on January 14th was the highest seen this winter, although it did not exceed SPP's all-time winter peak load of

47,157 MW set during Winter Storm Elliot in December 2022. Operational conditions were challenging during this arctic weather pattern, but the SPP grid performed well. SPP remained in a cold weather advisory and a resource advisory, with these advisories ending over the weekend of January 19<sup>th</sup>.

Mr. Vigesaa presented for consideration of authority to apply for FY 2024 Grid Resiliency grants under Section 40101(d) of the Bipartisan Infrastructure Bill.

**It was moved by Attorney General Wrigley and seconded by Governor Burgum that the Industrial Commission authorizes the North Dakota Transmission Authority and the Office of the Industrial Commission to submit an application for Fiscal Year 2024 grid resiliency grant funding under Section 40101(D) of the Federal Infrastructure Investment and Jobs Act.**

#### **NORTH DAKOTA HOUSING FINANCE AGENCY**

Mr. Dave Flohr presented for consideration of approval of an Authorized Hearing Officer Resolution.

**It was moved by Attorney General Wrigley and seconded by Governor Burgum that the Industrial Commission approve the appointment the Housing Finance Agency's Executive Director, Chief Financial Officer, Homeownership Director, Planning and Housing Development Division Director and any other officer or employee of the Agency authorized by the Executive Director, to act as the Hearing Representative of the Commission at any public hearing held by the Agency regarding the Agency's proposed Qualified Allocation Plans for the Low Income Housing Tax Credit Program, HOME Investment Partnership Program, National Housing Trust Fund, and the Housing Incentive Fund; any public hearing held in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended and supplemented from time to time (the "Code"), or the corresponding section of any successor statute; or with respect to any other public hearing required or permitted to be held by the Code or Chapter 54-17 of the North Dakota Century Code.**

**On a roll call vote, Governor Burgum and Attorney General Wrigley voted aye. The motion carried.**

#### **A RESOLUTION WAS MADE**

INDUSTRIAL COMMISSION OF NORTH DAKOTA  
Acting as the  
NORTH DAKOTA HOUSING FINANCE AGENCY

Appointment of Public Hearing Representative

The North Dakota Industrial Commission (the "Commission"), acting as the North Dakota Housing Finance Agency (the "Agency") hereby appoints the Agency's Executive Director, Chief Financial Officer, Homeownership Director, Planning and Housing Development Division Director and any other officer or employee of the Agency authorized by the Executive Director, to act as the representative (the "Hearing Representative") of the Commission at any public hearing held by the Agency regarding the Agency's proposed Qualified Allocation Plans for the Low Income Housing Tax Credit Program, HOME Investment Partnership Program, National Housing Trust Fund, and the Housing Incentive Fund; any public hearing held in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended and supplemented from time to time (the "Code"), or the corresponding section of any successor statute; or with respect to any other public hearing required or permitted to be held by the Code or Chapter 54-17 of the North Dakota Century Code.

The Hearing Representative shall determine the date, time, location and method for holding of any such public hearing and will receive, on behalf of the Commission, public comments, oral or written, and advise the Commission of the substance of the testimony given at such public hearing. Such public hearing may be held in person, via electronic means, or any other means permitted by applicable law.

The Commission hereby authorizes the Hearing Representative to cause to be published one or more notices regarding such public hearings as may be required by applicable law, or advisable for any other reason, in the form authorized by the Hearing Representative at such dates and times determined by the Hearing Representative.

Dated this 24<sup>th</sup> day of January, 2024

Ms. Kayla Axtman and Mr. Brandon Dettlaff presented a report on the History of Bond Issues made by the Housing Finance Agency. Over the past ten years, the Agency has issued over \$3 billion in tax exempt and taxable mortgage revenue bonds, funded over \$2.8 billion in loans, and provided almost \$90 million in downpayment assistance to North Dakota borrowers. The average bond yield over the last ten years was 2.95%. In 2014, yields were lower due to market conditions, and in 2020/2021, yields dropped due to Covid. The total bonds issued continue to increase steadily given the need for downpayment assistance and higher housing costs for first time home buyers. Total bonds issued per year fluctuates depending on when the bonds were issued during the previous year. Historically, the Agency would issue around \$200 million in bonds per year compared to an average of \$300 million more recently. The number of loans and downpayment assistance provided have increased over the last five years.

The Agency currently has 46% of all ND lenders and 71% of the lenders likely to use NDHFA products in North Dakota participating in their program. Lenders likely to use NDHFA excludes small town banks not doing mortgages but licensed in North Dakota. The mortgage loan portfolio total amount of loans being serviced today is over 3 times what the portfolio was ten years ago. Using HMDA "Home Mortgage Disclosure Act" data, the Agency has historically purchased between 16% to 26% of the total number of loans purchased in North Dakota over the past four years. This growth in the servicing department is a key driver of the revenues produced by the Agency making it self-supportive.

Mr. Flohr presented for consideration of approval Pat Nagel's Retirement Appreciation Recognition and Governor Burgum read the Resolution.

**It was moved by Attorney General Wrigley and seconded by Governor Burgum that the Industrial Commission approve the Resolution of Appreciation for Pat Nage in recognition for his service to the state.**

**On a roll call vote, Governor Burgum and Attorney General Wrigley voted aye. The motion carried.**

**A RESOLUTION WAS MADE**

#### **NORTH DAKOTA INDUSTRIAL COMMISSION**

##### **Resolution of Appreciation**

**Whereas,** Patrick Nagel joined the North Dakota Housing Finance Agency in 1986, serving most of his remarkable career in his current role as the Chief Financial Officer; and

**Whereas,** Patrick represented the best in public service throughout his career exemplifying the principles of integrity, respect, dedication, and a work ethic like no other and will always be known as the smartest Mortgage Bond CFO in history.

**Whereas,** Patrick has led with impactful expertise; supporting, guiding and collaborating with NDHFA's partners for the betterment of North Dakota, earning the admiration and gratitude of all with whom he has worked.

**Whereas,** during his tenure at the North Dakota Housing Finance Agency, he has been vital to the Agency assisting over 50,000 households find an affordable home, purchase their first home, or their next home.

**Whereas,** a well-deserved retirement awaits him, and Patrick will focus his attention on not falling off his bike at breakneck speeds, staying upright on his snowboard, traveling, and for a while, continuing to, as he puts it, "typing". He will also be asked, if he wishes, to continue providing "Green Cake" to NDHFA staff on his birthday and PNP (Pat Nagel Punch) at the Agency's Christmas Food Day.

**Now, therefore,** the members of the Industrial Commission hereby express deep gratitude to Patrick Nagel for his 38 years of service to the citizens of North Dakota and wish him the very best in his retirement.

Adopted this 24<sup>th</sup> day of January 2024

#### **BANK OF NORTH DAKOTA**

Mr. Todd Steinwand and Mr. Flohr presented for consideration of approval of application submission for Federal Home Loan Bank Affordable Housing Match Program.

The memo reads as follows:

"The Federal Home Loan Bank of Des Moines (FHLB) has created a grant program for affordable housing or community development with a matching grant. The fund will have a total of \$20mm available for six states & territories (HI, MT, ND, OR, American Samoa, Guam or Northern Mariana Islands). The grant program is open to member institutions of which BND and NDHFA are members. The grant program will match up to \$3 for every \$1 contributed by eligible not-for-profit organization or government entities.

Applications will be accepted from January 15, 2024, until February 23, 2024 and awards will be announced on or around March 24, 2024.

BND requests the authority to contribute up to \$2 million (either through capital or operating income) for the matching grant which could provide up to a total of \$8 million to address affordable housing in ND. The grant and BND contribution would be contributed to the Housing Incentive Fund managed by NDHFA. Affordable housing is a recognized issue across the entire state. These funds will utilize an existing program that has been proven effective in helping fund affordable housing projects statewide."

**It was moved by Attorney General Wrigley and seconded by Governor Burgum that the Industrial Commission approve the submission of an application by the Bank of North Dakota to the Federal**

**Home Loan Bank Member Impact Fund, such application to include the contribution commitment of up to \$2 million from BND to be matched by the FHLB 3 for 1 with funds to be received and utilized by the Housing Finance Agency in accordance with the Housing Incentive Fund program requirements to support the development of affordable housing in North Dakota.**

**On a roll call vote, Governor Burgum and Attorney General Wrigley voted aye. The motion carried.**

Mr. Rob Pfennig presented for consideration of approval the BND 2024 Annual Budget.

The memo reads as follows:

For 2024, we project a decrease in total assets, from \$10.14 billion to \$9.7 billion by year end 2024. We project net income to be \$212.1 million, \$19.4 million more than the \$192.7 million in 2023 or a 10% increase.

Year-end 2023 deposits were at \$8.7 billion, which was \$567 million higher than we anticipated in our 2023 budget. This increase was due to higher tax collections and higher than anticipated state fund balances. Our projection for 2024 is for deposits to reduce to \$8.12 billion, as the state continues to spend its ARPA Funding and state fund buckets fill, leading to a lower balance of oil tax deposits remaining at the bank. With this projection, there is no borrowing need anticipated.

Loan growth was very similar to projections in 2023, coming in at \$56 million, or 1% over budget. Looking forward, we continue to forecast minimal growth in our loan portfolio overall. We project slight growth in the Commercial Portfolio due to program and CSEA loans, a flat Ag Portfolio, with a slight decline on Student Loans. Residential Loan volume will be down as no new volume is projected. Total loan portfolio is projected to be just over \$6.0 billion by year end 2024.

The investment portfolio stabilized in 2023, ending the year at \$3.9 billion. In 2024, this portfolio will have heavy run-off and provide liquidity to the bank. Some investment purchases are projected to fill in the duration ladder, but overall balance is expected to decline to \$3.2 billion by year end.

To ensure our allowance for loan losses is adequate for loan portfolio growth and economic changes, we have budgeted \$12 million in provision for loan loss expense. With one full year of CECL implementation completed, continued improvement to the process is expected.

The Bank's equity (capital) position is projected to increase during 2024 to \$1.2 billion. The projected net income number of \$211.9 million will be partially offset by contributions to the Pace loans and other legislatively directed requests.

Rates are expected to be moderately lower in 2024; we project the Federal Reserve to lower interest rates by 25 bps twice in 2024, May and August. Based upon this projection, BND projects to end 2024 with net interest income of \$258.3 million, up 13% from 2023.

In regard to non-interest income and expense, three items are noteworthy: (a) Budgeted salaries and benefits show an increase year-over-year, due to legislative increases (full year of +6% and half year of +4%) and additional FTE's (6 open positions for full year and 4 new FTEs for half of the year). (b) Budgeted data IT expense for 2024 is slated to increase approximately \$2.4 million. This is due to several technology initiatives and enhancements scheduled for 2024 (NDIT pass-thru charges increased \$550k. Developmental costs of \$700k for Fiserv Commercial Center/Finastra Upgrades and \$330k for CRM

Dynamics.). (c) Other operating expenses are budgeted to increase \$1.5 million (professional services of \$100k for executive search, travel/training of \$250k, and OREO/loan collections for \$300k).

The volatility of 2023 brings uncertainty to 2024. The unknowns of the national economy and interest rates add to the need to be prudent and cautious with our projections and decisions.

With excess liquidity no longer existing, deposit balances and funding costs will be monitored closely and of utmost importance to the overall performance of the bank.

As such, we need to ensure that our balance sheet is structured properly, which will enable us to act responsibly as economic events play out. We are also mindful of our unique mission and must be willing to provide our services where needed and as appropriate.

Our continued vigilance in providing competitive products and pricing, improving efficiencies, and controlling costs will play a significant role in determining our success in meeting our objectives for 2024.”

**It was moved by Attorney General Wrigley and seconded by Governor Burgum that the Industrial Commission accept the recommendation of the Bank of North Dakota Advisory Board and approve the Bank’s 2024 annual budget as proposed.**

**On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.**

Mr. Steinwand presented the following Non-confidential BND Advisory Board meeting minutes for the Commissions review:

- i. November 15, 2023 Nonconfidential Finance and Credit Committee minutes
- ii. November 16, 2023 Nonconfidential Leadership Development and Compensation Committee minutes
- iii. November 16, 2023 Nonconfidential Audit and Risk Committee minutes
- iv. November 16, 2023 Nonconfidential Advisory Board Committee minutes

**It was moved by Attorney General Wrigley and seconded by Commissioner Goehring that under the authority of North Dakota Century Code Sections 6-09-35, 44-04-18.4, 44-04-19.1, 44-04-19.2, the Industrial Commission enter into executive session for the purposes Bank of North Dakota confidential business and for attorney consultation.**

**On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.**

**Governor Burgum stated that the Commission is meeting in executive session regarding Bank of North Dakota business pursuant to N.D.C.C. 6-09-35 to consider those items listed on the agenda under Bank of North Dakota confidential business. Only Commission members, their staff, Commission staff, and BND staff will participate in that executive session.**

**After the Bank of North Dakota executive session, the Commission will meet in executive session for attorney consultation. Only Commission members, their staff, the Commission’s attorneys, and Commission staff will participate in that executive session.**

**Any formal action taken by the Commission will occur after it reconvenes in open session.**

**Governor Burgum reminded the Commission members and those present in the executive sessions that the discussions must be limited to the announced purposes which is anticipated to last approximately 1 hour.**

**The executive session began at approximately 4:30 p.m.**

**The Meeting Closed to the Public for Executive Session Pursuant to NDCC 6-09-35, 44-04-18.4, 44-04-19.1, 44-04-19.2**

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### **BANK OF NORTH DAKOTA EXECUTIVE SESSION**

#### **Industrial Commission Members Present**

Governor Doug Burgum  
Attorney General Drew H. Wrigley  
Agriculture Commissioner Doug Goehring

#### **BND Members Present**

Todd Steinwand, BND  
Kelvin Hullet, BND  
Kirby Evanger, BND  
Rob Pfennig, BND

#### **Others in attendance**

Ryan Norrell	Governor's Office
John Reiten	Governor's Office
Zach Greenberg	Governor's Office
Dutch Bialke	Ag Department
Karen Tyler	Industrial Commission Office
Reice Haase	Industrial Commission Office
Brenna Jessen	Industrial Commission Office
Erin Stieg	Industrial Commission Office

### **ATTORNEY CONSULTATION**

#### **Industrial Commission Members Present**

Governor Doug Burgum  
Attorney General Drew H. Wrigley  
Agriculture Commissioner Doug Goehring

#### **Attorney Members Present**

Brent Lorentz, Winthrop & Weinstine

#### **Others in attendance**

Ryan Norrell	Governor's Office
John Reiten	Governor's Office
Zach Greenberg	Governor's Office
Dutch Bialke	Ag Department
Phil Axt	AG's Office
Claire Vigesaa	Transmission Authority
Karen Tyler	Industrial Commission Office
Reice Haase	Industrial Commission Office
Brenna Jessen	Industrial Commission Office
Erin Stieg	Industrial Commission Office

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The executive session has ended at 5:30 p.m. and the Commission is reconvened in open session.

**During the Bank of North Dakota executive session, the Commission made a motion related to a loan application.**

**On a roll call vote, Governor Burgum and Attorney General Wrigley voted aye. Motion carried.**

**During the Bank of North Dakota executive session, the Commission made a motion related to a Bank of North Dakota De Minimus Cap Resolution.**

**On a roll call vote, Governor Burgum and Attorney General Wrigley voted aye. Motion carried.**

**During the Attorney Consultation executive session, the Commission consulted with and provided guidance to its attorneys regarding those items listed on the agenda.**

Guidance was given by the Commission to create the comment letter related to the Minnesota Renewable Energy Standard and the Newly Created Carbon Free Standard under Minn. Stat. § 216B.1691 and authorizes the Office of the Industrial Commission to submit said letter to the Minnesota Public Utilities Commission on behalf of the Commission.

**On a roll call vote, Governor Burgum and Attorney General Wrigley voted aye. Motion carried.**

**It was moved by Attorney General Wrigley and seconded by Governor Burgum that the Commission authorizes funding from its Lignite Litigation Funding pool authorized by the 68<sup>th</sup> Legislative Assembly for the purpose of providing technical support from the North Dakota Transmission Authority related to the United States Environmental Protection Agency's Mercury and Air Toxics Standards.**

**On a roll call vote, Governor Burgum and Attorney General Wrigley voted aye. Motion carried.**

#### **OFFICE OF THE INDUSTRIAL COMMISSION**

Ms. Karen Tyler presented for consideration of approval the December 18, 2023 Industrial Commission meeting minutes.

**It was moved by Attorney General Wrigley and seconded by Governor Burgum that the Industrial Commission approve the December 18, 2023 Industrial Commission meeting minutes.**

**On a roll call vote, Governor Burgum and Attorney General Wrigley voted aye. Motion carried.**

Being no further business, Governor Burgum adjourned the meeting of the Industrial Commission at 5:35 p.m.

\*\*Note: Agriculture Commissioner, Doug Goehring came and went throughout the meeting via Teams.

North Dakota Industrial Commission

Brenna Jessen, Recording Secretary

Reice Haase, Deputy Executive Director

Karen Tyler, Interim Executive Director

# North Dakota Industrial Commission



Doug Burgum  
Governor

Drew H. Wrigley  
Attorney General

Doug Goehring  
Agriculture Commissioner

## MEMORANDUM

TO: Doug Burgum, Governor and Chair  
Drew Wrigley, Attorney General  
Doug Goehring, Agriculture Commissioner

FR: Reice Haase, Deputy Executive Director

DT: July 28, 2023

RE: Lignite Litigation Funding

The 68<sup>th</sup> Legislative Assembly included \$3 million in the 23-25 budget appropriation for the Office of the Industrial Commission to be utilized for lignite litigation related expenses. The authorizing language from HB 1014 is as follows:

### **SECTION 31. EMERGENCY. The following are declared to be an emergency measure:**

- 1. The sum of \$3,000,000 from the general fund in the operating expenses line item included in subdivision 1 of section 1 of this Act and identified as one-time funding in section 2 of this Act for lignite litigation expenses.**

The Industrial Commission directs the Office of the Industrial Commission to work with the Attorney General, who is the attorney for the Industrial Commission pursuant to 54-17-03, to determine necessary and appropriate legal services and qualifying lignite litigation expenses to be funded from this appropriation. Such services and expenses may include:

- Payment to Special Assistant Attorney Generals engaged by the Industrial Commission and appointed by the Attorney General for lignite litigation services.
- Payment to Special Assistant Attorney Generals engaged by the Industrial Commission and appointed by the Attorney General for the production or review of comment letters necessary to support the administrative record in lignite related matters reasonably expected to result in litigation.
- Payment to Special Assistant Attorney Generals engaged by the Industrial Commission and appointed by the Attorney General for amicus curiae purposes.
- Payment for the development and implementation of litigation strategies, including but not limited to analysis of legal, technical, and economic aspects relevant to lignite litigation.

As of the date of this memorandum, lignite related matters reasonably expected to result in litigation include but are not limited to:

- The EPA Mercury and Air Toxics Standards (MATS) Rule

- The EPA Guidance on Regional Haze Plans
- The EPA Section 111 Greenhouse Gas Emissions/Carbon Rule
- Changes to the Renewable Energy Standard and the Newly Created Carbon Free Standard under MN Stat § 216B.16191