



**NEBRASKA INVESTMENT
FINANCE AUTHORITY
AGRICULTURAL LOANS REPORT
FISCAL YEAR ENDING 6-30-17**

NIFA
AGRICULTURAL LOANS REPORT
FYE 6-30-17

SUMMARY

	<u>FYE 6-30-17</u>	<u>FYE 6-30-16</u>
Number of loans made:	5	13
Average principal amount:	\$248,280	\$266,512
Average interest rate savings for borrower:	1.00%	1.26%
Average age of borrower:	28	27
Average net worth of borrower:	\$170,541	\$147,588

ADDITIONAL INFORMATION

	<u>FYE 6-30-16</u>	<u>FYE 6-30-16</u>
Number of counties served:	5	12
Most active lender by volume:	Adams Cnty Bank (Kenesaw)	Pinnacle Bank (Beatrice)
Average interest rate:	4.23%	4.07%
Average loan maturity (years):	23	21
Average number of acres purchased:	108	226

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: Adams County Bank – Kenesaw, NE

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$280,000
Purpose of loan: Crop production

(d) Project description: 70 acres
Project County: Kearney

(e) Loan interest rate: 4.25% Fixed
Conventional rate: 5.25% Fixed

(f) Maturity date: 12/31/2045

(g) Loan conditions: The Bond shall bear interest at 4.250% per annum. Interest shall be computed on an actual/365 basis. Principal and interest shall be paid in 30 annual payments of \$16,282.03 beginning December 31, 2016 and each December 31 thereafter to and including December 31, 2044. The final payment of the entire unpaid balance of principal and accrued interest will be due December 31, 2045 (the "Maturity Date"). Any unpaid balance outstanding after the Maturity Date shall bear interest at a rate of 10.00% per annum, until paid in full.

(h) Fees:	NIFA -	\$3,275
	Legal counsel -	\$1,500
	Lender -	\$ 0

(i) Borrower status: Individual

(j) Borrower age: 26

(k) Borrower gross farm sales:	\$342,335
“ “ total assets:	\$280,358
“ “ total liabilities:	\$ 92,000
“ “ net worth:	\$188,358

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: First State Bank of Holdrege – Holdrege, NE
- (b) Loan guarantor/insurer: none
- (c) Amount of loan: \$200,000
Purpose of loan: Crop production
- (d) Project description: 80 acres
Project County: Phelps
- (e) Loan interest rate: 3.75% Variable
Conventional rate: 5.00% Fixed
- (f) Maturity date: 12/31/2036
- (g) Loan conditions: The Bond shall bear an initial interest rate of 3.750% until December 31, 2021. On that date and every 60 months thereafter (the “Change Date”), the interest rate will be adjusted to (i) the base rate on corporate loans posted by at least 70% of the 10 largest U.S. Banks known as the Wall Street Journal U.S. Prime Rate, plus (ii) 0.250%. The interest rate shall never be less than 3.750%. Interest shall be computed on an actual/360 basis. Principal and interest shall be paid upon demand and if no demand is made, shall be paid in annual payments of \$14,478.38 (subject to any interest rate changes) beginning December 31, 2017 and each December 31 thereafter to and including December 31, 2035. The final payment of the entire unpaid balance of principal and accrued interest will be due December 31, 2036. Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. If a payment is made more than 14 days after it is due, a fee of 5% of the late amount of principal and interest with a minimum of \$5, whichever is greater, will be assessed. In the event of default, the interest rate shall be increased to 3% over the current interest rate.
- (h) Fees:
- | | |
|-----------------|---------|
| NIFA - | \$2,650 |
| Legal counsel - | \$1,200 |
| Lender - | \$ 35 |
- (i) Borrower status: Individual
- (j) Borrower age: 28
- (k) Borrower gross farm sales: \$373,203
“ “ total assets: \$237,283
“ “ total liabilities: \$121,717
“ “ net worth: \$115,566

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: Adams County Bank – Kenesaw, NE

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$91,400
Purpose of loan: Cow/calf operation

(d) Project description: 80 acres
Project County: Adams

(e) Loan interest rate: 4.50% Fixed
Conventional rate: 5.50% Fixed

(f) Maturity date: 1/10/2037

(g) Loan conditions: The Bond shall bear interest at 4.500% per annum. Interest shall be computed on an actual/365 basis. Annual principal payments in the amount of \$3,050, together with interest thereon shall be paid beginning January 10, 2018 and each January 10 thereafter to and including January 10, 2036. The final payment of the entire unpaid balance of principal and accrued interest will be due January 10, 2037 (the "Maturity Date"). Any unpaid balance outstanding after the Maturity Date shall bear interest at a rate of 4.500% per annum, until paid in full. An early principal payment by the Borrower ahead of regularly scheduled payments may result in a prepayment penalty owed by the Borrower.

(h) Fees:	NIFA -	\$1,293
	Legal counsel -	\$ 675
	Lender -	\$ 0

(i) Borrower status: Individual

(j) Borrower age: 34

(k) Borrower gross farm sales:	\$	0
“ “ total assets:	\$	672,849
“ “ total liabilities:	\$	156,840
“ “ net worth:	\$	491,009

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: Pinnacle Bank – Beatrice, NE

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$305,000
Purpose of loan: Corn and soybeans production

(d) Project description: 149 acres
Project County: Gage

(e) Loan interest rate: 3.75% Variable
Conventional rate: 4.50% Variable

(f) Maturity date: 5/19/2042

(g) Loan conditions: The Bond shall bear an initial interest rate of 3.750% until May 19, 2022. On that date and every five years thereafter (the "Change Date"), the interest rate will be adjusted to (i) the weekly average of the five-year U.S. Constant Maturity Treasury Index (the "CMT Index") as of the forty-fifth day prior to each Change Date, plus (ii) 200 basis points (2.000%). The interest rate shall never be less than 3.750%. Interest shall be computed on a 365/360 basis. Principal and interest shall be paid upon demand and if no demand is made, shall be paid in 5 annual payments of \$19,122.43 beginning May 19, 2018 and each May 19 thereafter to and including May 19, 2022 and thereafter 19 annual payments of \$19,453.08 (subject to any interest rate changes) beginning May 19, 2023 and each May 19 thereafter to and including May 19, 2041. The final payment of the entire unpaid balance of principal and accrued interest will be due May 19, 2042. Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. If a payment is 15 days or more past due, the interest rate shall be increased by 2% retroactive to the scheduled payment due date until late payment has been made. In the event of default, the interest rate shall be increased to 16%.

(h) Fees:	NIFA -	\$3,275
	Legal counsel -	\$1,500
	Lender -	\$ 0

(i) Borrower status: Individual

(j) Borrower age: 28

(k) Borrower gross farm sales:	\$	0
" " total assets:	\$	275,000
" " total liabilities:	\$	195,603
" " net worth:	\$	79,397

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: Midwest Bank – Plainview, NE

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$365,000
Purpose of loan: Corn and soybeans production

(d) Project description: 160 acres
Project County: Knox

(e) Loan interest rate: 4.90% Variable
Conventional rate: 5.90% Variable

(f) Maturity date: 2/15/2037

(g) Loan conditions: The Bond shall bear an initial interest rate of 4.900% until June 29, 2027. On that date and each June 29 thereafter (the "Change Date"), the interest rate will be adjusted to the base rate on corporate loans posted by at least 70% of the 10 largest U.S. Banks known as the Wall Street Journal U.S. Prime Rate. The result of this calculation will be rounded to the nearest .01 percent. The interest rate shall never be less than 4.000%. Interest shall be computed on an Actual/360 basis. Principal and interest shall be paid upon demand and if no demand is made, shall be paid in 19 payments of \$28,708.62 (subject to any interest rate changes) beginning February 15, 2018 and each February 15 thereafter to and including February 15, 2036. The final payment of the entire unpaid balance of principal and accrued interest will be due February 15, 2037. Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term of the Bond. If a payment is more than 10 days past due, the current interest rate on the unpaid balance shall be increased by 5%, retroactive to the scheduled payment due date until late payment has been made. If all or any part of the principal amount of the Loan is prepaid by refinancing through another lending institution before final maturity, a prepayment fee equal to 3% of the outstanding principal balance than owing on the Loan will be assessed.

(h) Fees:	NIFA -	\$3,275
	Legal counsel -	\$1,500
	Lender -	\$ 0

(i) Borrower status: Individual

(j) Borrower age: 26

(k) Borrower gross farm sales:	\$ 22,000
“ “ total assets:	\$150,810
“ “ total liabilities:	\$172,436
“ “ net worth:	\$ -21,626