

**NEBRASKA INVESTMENT
FINANCE AUTHORITY
AGRICULTURAL LOANS REPORT
FISCAL YEAR ENDING 6-30-2020**



NIFA
 AGRICULTURAL LOANS REPORT
 FYE 6-30-2020

SUMMARY

	<u>FYE 6-30-20</u>	<u>FYE 6-30-19</u>
Number of loans made:	10	3
Average principal amount:	\$330,482	\$251,428
Average interest rate savings for borrower:	1.04%	1.35%
Average age of borrower:	27	28
Average net worth of borrower:	\$262,520	\$277,165

ADDITIONAL INFORMATION

	<u>FYE 6-30-20</u>	<u>FYE 6-30-19</u>
Number of counties served:	8	3
Most active lender by volume:	Adams Cnty Bank (Kenesaw)	Pinnacle Bank (Shelby)
Average interest rate:	3.92%	4.43%
Loan maturities:	5@20yrs 5@30yrs	1@25yrs 1@30yrs
Average number of acres purchased:	143	107

NIFA AGRICULTURAL LOAN REPORT

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

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$536,820
Purpose of loan: Crop production

(d) Project description: 320 acres
Project County: Sherman

(e) Loan interest rate: 4.20% Fixed
Conventional rate: 5.25% Fixed

(f) Maturity date: 12/18/2049

(g) Loan conditions: The Bond shall bear interest at 4.20% per annum. Interest shall be computed on an actual/365 basis. Principal and interest shall be paid in 29 annual payments in the amount of \$31,814.96 beginning December 18, 2020 and each December 18 thereafter to and including December 18, 2048. A final payment of the entire unpaid balance of principal and interest will be due December 18, 2049 (the "Maturity Date"). Payments will be rounded down to the nearest \$.01. Any unpaid balance outstanding after the Maturity Date shall bear interest at a rate equal to 2% above the rate in effect at maturity, until paid full.

(h) Fees:	NIFA -	\$3,275.50
	Legal counsel -	\$1,500.00
	Lender -	\$ 0

(i) Borrower status: Individual

(j) Borrower age: 24

(k) Borrower gross farm sales:	\$323,687
“ “ total assets:	\$714,770
“ “ total liabilities:	\$236,440
“ “ net worth:	\$478,330

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: First State Bank –Holdrege – Holdrege, NE
- (b) Loan guarantor/insurer: none
- (c) Amount of loan: \$356,159
Purpose of loan: Crop production
- (d) Project description: 158.78 acres
Project County: Dawson
- (e) Loan interest rate: 3.94% Variable
Conventional rate: 5.00% Variable
- (f) Maturity date: 1/7/2040
- (g) Loan conditions: The Bond shall bear an initial interest rate of 3.940% per annum until January 7, 2025. On that date and every five years thereafter, the interest rate will be adjusted to 0.810% below 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. Interest shall be computed on an actual/360 basis. The loan shall be paid in full on demand and if no demand is made, principal and interest shall be paid in 19 annual payments of \$20,591.21 (subject to any interest rate changes) beginning January 7, 2021 and each January 7 thereafter to and including January 7, 2039. The final payment of the entire unpaid balance of principal and accrued interest will be due January 7, 2040. Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. In the event of default or if a payment is 25 days past due, the interest rate will increase to 3% over the current note interest rate and the future note interest rate after scheduled rate changes. If a payment is more than 10 days past due, a late payment charge of 5% of the amount past due will be assessed with a minimum late payment charge of \$7.50 and a maximum late payment charge of \$25.00. During the term of this Note, the interest rate will not be more 9.940% or less than 3.940%.
- (h) Fees:
- | | | | |
|-----------------|------------|---|--|
| NIFA - | \$3,275.00 | | |
| Legal counsel - | \$1,500.00 | | |
| Lender - | \$ 300.00 | 0 | |
- (i) Borrower status: Individual
- (j) Borrower age: 28
- (k) Borrower gross farm sales: \$139,221
“ “ total assets: \$318,815
“ “ total liabilities: \$ 69,000
“ “ net worth: \$249,815

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: South Central State Bank – Campbell, NE
- (b) Loan guarantor/insurer: none
- (c) Amount of loan: \$460,000
Purpose of loan: Crop production
- (d) Project description: 160 acres
Project County: Kearney
- (e) Loan interest rate: 4.55% Variable
Conventional rate: 4.95% Variable
- (f) Maturity date: 11/1/2039
- (g) Loan conditions: The Bond shall bear an initial interest rate of 4.550% until December 17, 2029. On that date and every ten years thereafter, the interest rate may be adjusted to an interest rate based on the 30 day average 5 Year Treasury Rate (the "Index"), plus 2.940%. Interest shall be computed on a 365/365 basis. The loan shall be paid in full on demand and if no demand is made, principal and interest shall be paid in 19 annual payments of \$35,332.79 (subject to any interest rate changes) beginning November 1, 2020 and each November 1 thereafter to and including November 1, 2038. The final payment of the entire unpaid balance of principal and accrued interest will be due November 1, 2039. Upon an interest rate change the payments will be reamortized at the new interest rate over the remaining term. If a payment is 10 days or more past due, Borrower will be charged a late fee of \$25.00. Under no circumstances will the interest rate on this note be less than 4.000% per annum or more than the lesser of 16.000% per annum or the maximum rate allowed by applicable law. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased to 16.000% per annum.
- (h) Fees: NIFA - \$3,275.00
 Legal counsel - \$1,500.00
 Lender - \$0
- (i) Borrower status: Individual
- (j) Borrower age: 27
- (k) Borrower gross farm sales: \$391,040
 " " total assets: \$538,195
 " " total liabilities: \$197,545
 " " net worth: \$340,650

NIFA AGRICULTURAL LOAN REPORT

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

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$97,000
Purpose of loan: Crop production and cow/calf operation

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

(e) Loan interest rate: 3.85% Fixed
Conventional rate: 4.70% Fixed

(f) Maturity date: 12/20/2039

(g) Loan conditions: The Bond shall bear interest at 3.85% per annum. Interest shall be computed on an actual/365 basis. Principal and interest shall be paid in 19 annual payments of \$7,044.88 beginning December 20, 2020 and each December 20 thereafter to and including December 20, 2038. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due December 20, 2039 (the "Maturity Date"). Any unpaid balance outstanding after the Maturity Date shall bear interest at a rate equal to 2% above the rate in effect at maturity, until paid in full.

(h) Fees:	NIFA -	\$1,362.50
	Legal counsel -	\$ 675.00
	Lender -	\$ 0

(i) Borrower status: Individual

(j) Borrower age: 27

(k) Borrower gross farm sales:	\$	0
“ “ total assets:	\$	199,222
“ “ total liabilities:	\$	7,715
“ “ net worth:	\$	191,507

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: Jones Bank – Seward, NE

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$248,664
Purpose of loan: Crop production

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

(e) Loan interest rate: 4.18% Fixed
Conventional rate: 5.55% Fixed

(f) Maturity date: 2/1/2050

(g) Loan conditions: The Bond shall bear interest at 4.180% per annum. Interest shall be computed on a 365/360 basis. Principal and interest shall be paid in 29 annual payments of \$14,806.23 beginning February 1, 2021 and each February 1 thereafter to and including February 1, 2049. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due February 1, 2050 (the "Maturity Date"). If a payment is 10 days or more past due, the Borrower will be charged 5.00% of the regularly scheduled payment or \$15.00, whichever is less. Upon default, including failure to pay upon final maturity, the interest rate shall be increased to 16.000%.

(h) Fees:	NIFA -	\$3,200.00
	Legal counsel -	\$1,464.00
	Lender -	\$ 467.75

(i) Borrower status: Individual

(j) Borrower age: 31

(k) Borrower gross farm sales:	\$ 22,244
“ “ total assets:	\$873,292
“ “ total liabilities:	\$439,832
“ “ net worth:	\$433,460

NIFA AGRICULTURAL LOAN REPORT

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

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$338,750
Purpose of loan: Crop production

(d) Project description: 123 acres
Project County: Adams

(e) Loan interest rate: 3.75% Fixed
Conventional rate: 4.85% Fixed

(f) Maturity date: 6/26/2050

(g) Loan conditions: The Bond shall bear interest at 3.75% per annum. Interest shall be computed on an Actual 365 basis. Principal and interest shall be paid in 29 annual payments of \$19,004.99 beginning June 26, 2021 and each June 26 thereafter to and including June 26, 2049. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due June 26, 2050 (the "Maturity Date"). Payments will be rounded to the nearest \$.01. Any unpaid balance outstanding after the Maturity Date shall bear interest at a rate equal to 2% above the rate in effect at maturity, until paid in full.

(h) Fees: NIFA - \$3,275.00
Legal counsel - \$1,500.00
Lender - \$0

(i) Borrower status: Individual

(j) Borrower age: 19

(k) Borrower gross farm sales: \$0
" " total assets: \$61,000
" " total liabilities: \$0
" " net worth: \$61,000

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: Jones Bank – Valparaiso, NE

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$372,500
Purpose of loan: Crop production

(d) Project description: 135.46 acres
Project County: Saunders

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

(f) Maturity date: 3/1/2050

(g) Loan conditions: The Bond shall bear an initial interest rate of 3.750% per annum until March 1, 2035. On that date the interest rate will be adjusted to the interest rate based on the Wall Street Journal U.S. Prime Rate plus .50%. Interest shall be computed on a 365/360 basis. Principal and interest shall be paid in 29 annual payments of \$20,904.25 (subject to any interest rate changes) beginning March 1, 2021 and each March 1 thereafter to and including March 1, 2049. The final payment of the entire unpaid balance of principal and accrued interest will be due March 1, 2050. Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. If a payment is 10 days or more past due, a late charge of 5% of the regularly scheduled payment or \$15.00, whichever is less, will be assessed. During the term of this Note, the interest rate will not be less than 3.50%.

(h) Fees: NIFA - \$3,275.00
Legal counsel - \$1,500.00
Lender - \$ 250.00

(i) Borrower status: Individual

(j) Borrower age: 39

(k) Borrower gross farm sales: \$232,910
“ “ total assets: \$813,924
“ “ total liabilities: \$469,250
“ “ net worth: \$344,674

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: First Northeast Bank of Nebraska – Ceresco, NE

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$320,000
Purpose of loan: Crop production

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

(e) Loan interest rate: 3.50% Variable
Conventional rate: 4.50% Variable

(f) Maturity date: 3/15/2050

(g) Loan conditions: The Bond shall bear an initial interest rate of 3.50% per annum until May 15, 2030. On that date and every ten years thereafter, the interest rate will be adjusted to the interest rate based on the Wall Street Journal U.S. Prime Rate plus .250% and rounded to the nearest \$.01. Interest shall be computed on an Actual/365 basis. The loan shall be paid in full on demand and if no demand is made, principal and interest shall be paid in 29 annual payments of \$17,305.09 (subject to any interest rate changes) beginning March 15, 2021 and each March 1 thereafter to and including March 15, 2049. The final payment of the entire unpaid balance of principal and accrued interest will be due March 15, 2050. Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. If a payment is more than 5 days past due, a late payment charge of 5% of the amount past due or \$10,00, whichever is greater, will be assessed. During the term of this Note, the interest rate will not be more 10% or less than 3.50%. Any unpaid balance outstanding after the Maturity Date shall bear interest at a rate of 18%, until paid in full.

(h) Fees: NIFA - \$3,275.00
Legal counsel - \$1,500.00
Lender - \$0

(i) Borrower status: Individual

(j) Borrower age: 23

(k) Borrower gross farm sales: \$0
“ “ total assets: \$105,700
“ “ total liabilities: \$ 0
“ “ net worth: \$105,700

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: The First State Bank – Seward, NE

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$328,430
Purpose of loan: Crop production

(d) Project description: 132.76 acres
Project County: Dawson

(e) Loan interest rate: 3.75% Variable
Conventional rate: 5.25% Variable

(f) Maturity date: 12/31/2039

(g) Loan conditions: The Bond shall bear an initial interest rate of 3.750% per annum until June 5, 2025. On that date and every five years thereafter, the interest rate will be adjusted to the interest rate based on the weekly average yield on United States Treasury Securities adjusted to a constant maturity of five years and rounded up to the nearest 0.125. Interest shall be computed on an Actual/360 basis. The loan shall be paid in full on demand and if no demand is made, principal and interest shall be paid in 19 annual payments of \$18,253.89 (subject to any interest rate changes) beginning December 31, 2020 and each December 31 thereafter to and including December 31, 2038. The final payment of the entire unpaid balance of principal and accrued interest will be due December 31, 2039. Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. If a payment is more than 10 days past due, a late charge of 5% of the late amount of principal and interest will be assessed with a minimum late charge of \$7.50 and a maximum late charge of \$25. In the event of default or of 25 days delinquency, interest on the unpaid balance of the Bond will increase to 3% over the current interest rate and the future interest rate after scheduled interest rate changes. During the term of this Bond, the interest rate will not be more than 13.75% or less than 3.75%. The interest rate may not change more than 5% with each schedule interest rate change.

(h) Fees: NIFA - \$3,275.00
Legal counsel - \$1,500.00
Lender - \$0

(i) Borrower status: Individual

(j) Borrower age: 25

(k) Borrower gross farm sales: \$220,892
“ “ total assets: \$304,778
“ “ total liabilities: \$ 21,944
“ “ net worth: \$282,834

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: Jones Bank & Trust – Seward, NE

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$246,500
Purpose of loan: Crop production

(d) Project description: 123 acres
Project County: Seward

(e) Loan interest rate: 3.75% Variable
Conventional rate: 5.10% Variable

(f) Maturity date: 5/27/2040

(g) Loan conditions: The Bond shall bear an initial interest rate of 3.75% per annum until June 30, 2025. On that date and every five years thereafter, the interest rate will be adjusted to the interest rate based on the Wall Street Journal U.S. Prime Rate plus .50%. Interest shall be computed on an 365/360 basis. Principal and interest shall be paid in 19 annual payments of \$17,764.11 (subject to any interest rate changes) beginning May 27, 2021 and each May 27 thereafter to and including May 27, 2039. The final payment of the entire unpaid balance of principal and accrued interest will be due May 27, 2040. Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. If a payment is more than 10 days past due, a late payment charge of 5% of the amount past due or \$15.00, whichever is less, will be assessed.

(h) Fees: NIFA - \$3,231.00
Legal counsel - \$1,479.00
Lender - \$0

(i) Borrower status: Individual

(j) Borrower age: 26

(k) Borrower gross farm sales: \$176,313
“ “ total assets: \$397,896
“ “ total liabilities: \$260,664
“ “ net worth: \$137,232