

**NEBRASKA INVESTMENT
FINANCE AUTHORITY
AGRICULTURAL LOANS REPORT
FISCAL YEAR ENDING 6-30-2022**



NIFA
AGRICULTURAL LOANS REPORT
FYE 6-30-2022

SUMMARY

	<u>FYE 6-30-22</u>	<u>FYE 6-30-21</u>
Number of loans made:	8	7
Average principal amount:	\$408,362	\$408,789
Average interest rate savings for borrower:	1.11%	1.21%
Average age of borrower:	30	26
Average net worth of borrower:	\$200,901	\$191,077

ADDITIONAL INFORMATION

	<u>FYE 6-30-22</u>	<u>FYE 6-30-21</u>
Number of counties served:	8	6
Most active lender by volume	First State Bank of Holdrege (Holdrege)	Adams Cnty Bank (Kenesaw)
Average interest rate:	3.83%	3.96%
Loan maturities:	1@5yrs 1@10yrs 1@20yrs 5@30yrs	1@10yrs 1@20yrs 2@25yrs 3@30yrs
Average number of acres purchased:	261	447

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: Ashtonfield, L.L.C. – Grand Island, NE

(b) Loan guarantor/insurer: None

(c) Amount of loan: \$558,000
Purpose of loan: Cow/calf operation

(d) Project description: 1,126 acres
Project County: Red Willow

(e) Loan interest rate: 4.00% Fixed
Conventional rate: 6.50% Fixed

(f) Maturity date: 7/2/2031

(g) Loan conditions: The Bond shall bear interest at a rate of 4.00% per annum. Principal and interest shall be payable in 19 semi-annual payments of \$17,757.35 beginning January 2, 2022 and on each July 2 and January 2 thereafter to and including January 2, 2031. The final payment of principal and interest shall be due July 2, 2031. If a payment is 10 days past due, then, and in such event, a 5% delinquency payment charge will be assessed. The 5% penalty shall be assessed against the amount of the delinquent payment only. If a payment is 15 days past due, the outstanding amount of principal and interest shall become due and payable at once at the option of the holder of the Bond. Upon default, interest on the unpaid balance of this note shall accrue at the rate of 16% per annum until paid. Prepayment on the Bond may be made on any payment date of any year in multiples of \$2,000 plus a premium of 5% of the amount of the prepayment.

(h) Fees: NIFA - \$3,275.00
Legal counsel - \$1,500.00
Lender - \$ 75.00

(i) Borrower status: Individual

(j) Borrowers age: 23

(k) Borrower gross farm sales: \$0
“ “ total assets: \$84,400
“ “ total liabilities: \$25,000
“ “ net worth: \$59,400

NIFA AGRICULTURAL LOAN REPORT

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

(b) Loan guarantor/insurer: None

(c) Amount of loan: \$404,775
Purpose of loan: Row crops

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

(e) Loan interest rate: 2.90% Variable
Conventional rate: 3.75% Variable

(f) Maturity date: 3/1/2051

(g) Loan conditions: The Bond shall bear interest at 2.900% per annum until September 17, 2031. On that date and every 10 years thereafter, the interest rate will be adjusted to the interest rate based on 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 "Benchmark"), minus 0.35%. Payments will be rounded to the nearest \$.01. Interest shall be computed on an Actual/365 basis. The loan shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 annual payments of \$20,075.44 (subject to any interest rate changes) beginning March 1, 2022 and each March 1 thereafter to and including March 1, 2050. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due March 1, 2051 (the "Maturity Date"). 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, the Borrower will be charged 5% of the regularly scheduled payment or \$10, whichever is greater. However, the charge will not be greater than \$25. The interest rate during the term of this Bond, will never be greater than 8.000% or less than 2.900%. After maturity or acceleration, interest will accrue on the unpaid principal balance of the Bond at a rate of 18.000% per annum, until paid in full.

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

(i) Borrower status: Individual

(j) Borrowers age: Self – 26 Spouse - 25

(k) Borrower gross farm sales:	\$134,283
“ “ total assets:	\$334,607
“ “ total liabilities:	\$186,540
“ “ net worth:	\$148,067

NIFA AGRICULTURAL LOAN REPORT

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

(b) Loan guarantor/insurer: None

(c) Amount of loan: \$558,000
Purpose of loan: Row crops

(d) Project description: 207 acres, including pivot, well, and underground pipe
Project County: Harlan

(e) Loan interest rate: 3.94% Variable
Conventional rate: 5.25% Variable

(f) Maturity date: 12/31/2041

(g) Loan conditions: The Bond shall bear interest at 3.940% per annum until December 31, 2026 (the "Change Date"). On that date and every 12 months 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 ten years (the "Index") and adjusted to 2.750 percentage points over the Index. The interest rate will be rounded up to the nearest 0.125 percent. Interest shall be computed on an actual/360 basis. Principal and interest shall be paid in 19 annual payments of \$41,178.40 (subject to any interest rate changes) beginning December 31, 2022 and each December 31 thereafter to and including December 31, 2040. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due December 31, 2041 (the "Maturity Date"). 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 25 days delinquency, interest will accrue on the unpaid principal balance of the Bond at a rate equal to 3% over the current bond interest rate and the future bond interest rate after scheduled rate changes, until paid in full. The interest rate during the term of this Bond, will not be more than 10% or less than 3.50%. The interest rate may not change more than 2% each Change Date. If a payment is 10 days or more past due, the Borrower will be charged 5% of the late amount of principal and interest with a minimum payment of \$7.50 and a maximum payment of \$25.

(h) Fees: NIFA - \$3,275.00
Legal counsel - \$1,500.00
Lender - \$300

(i) Borrower status: Individual

(j) Borrowers age: Self – 50 Spouse - 51

(k) Borrower gross farm sales: \$9,420
" " total assets: \$261,241
" " total liabilities: \$155,536
" " net worth: \$105,705

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: First Bank of Utica – Utica, NE
- (b) Loan guarantor/insurer: None
- (c) Amount of loan: \$175,000
Purpose of loan: Row crops
- (d) Project description: 135.69 acres
Project County: Saline
- (e) Loan interest rate: 4.50% Fixed
Conventional rate: 5.00% Fixed
- (f) Maturity date: 1/15/2027
- (g) Loan conditions: The Bond shall bear interest at a rate of 4.50% per annum. Interest shall be computed on an Actual/360 basis. Principal and interest shall be payable in 4 annual payments of \$13,458.55 beginning January 15, 2023 and on each January 15 thereafter to and including January 15, 2026. A final balloon payment of principal and interest shall be due January 15, 2027. Any unpaid balance outstanding after the Maturity Date shall bear interest at a rate equal to 3% above the rate in effect at maturity, until paid in full. If a payment is made more than 10 days after it is due, a late charge of 5.00% of the payment amount of principal and interest will be assessed with a maximum of \$10.
- (h) Fees: NIFA - \$2,337.50
 Legal counsel - \$1,050.00
 Lender - \$0
- (i) Borrower status: Individual
- (j) Borrowers age: Self – 31 Spouse - 30
- (k) Borrower gross farm sales: \$260,285
 “ “ total assets: \$629,302
 “ “ total liabilities: \$292,974
 “ “ net worth: \$336,328

NIFA AGRICULTURAL LOAN REPORT

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

(b) Loan guarantor/insurer: None

(c) Amount of loan: \$175,065
Purpose of loan: Row crops

(d) Project description: 122 acres
Project County: Furnas

(e) Loan interest rate: 3.52% Variable
Conventional rate: 4.69% Variable

(f) Maturity date: 3/31/2052

(g) Loan conditions: The Bond shall bear interest at 3.520% per annum until March 31, 2037 (the "Change Date"). On that date and every 12 months thereafter, the interest rate will be adjusted to 2% above an index rate based on the weekly average yield on United States Treasury Securities adjusted to a constant maturity of ten years (the "Index"). The result of this calculation will be rounded up to the nearest 0.125 percent. Interest shall be computed on an actual/360 basis. The loan shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 annual payments of \$9,603.89 (subject to any interest rate changes) beginning March 31, 2023 and each March 31 thereafter to and including March 31, 2051. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due March 31, 2052 (the "Maturity Date"). 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 25 days delinquency, interest will accrue on the unpaid principal balance of the Bond at a rate equal to 3% over the current Bond interest rate and the future Bond interest rate after scheduled rate changes. The interest rate during the term of this Bond, will not be more than 10% or less than 3.50%. The interest rate may not change more than 2% each Change Date. If a payment is more than 10 days past due, the Borrower will be charged 5% of the late amount of principal and interest with a minimum payment of \$7.50 and a maximum payment of \$25. Prepayment of the Bond is subject to a prepayment penalty as set forth in the Note executed by the Borrower.

(h) Fees: NIFA - \$2,338.31
Legal counsel - \$1,050.39
Lender - \$1,750.66

(i) Borrower status: Individual

(j) Borrower's age: Self - 36 Spouse - 35

(k) Borrower gross farm sales: \$ 44,165
" " total assets: \$750,069
" " total liabilities: \$393,918
" " net worth: \$356,151

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: Midwest Bank – Plainview, NE
- (b) Loan guarantor/insurer: None
- (c) Amount of loan: \$575,400
Purpose of loan: Row crops
- (d) Project description: 149.65 acres
Project County: Pierce
- (e) Loan interest rate: 4.15% Variable
Conventional rate: 4.75% Variable
- (f) Maturity date: 3/1/2052
- (g) Loan conditions: The Bond shall bear interest at 4.150% per annum until March 8, 2037 (the “Change Date”). On that date and every 5 years thereafter, the interest rate will be adjusted to 0.65% above the interest rate based on corporate loans posted by at least 70% of the 10 largest banks known as The Wall Street Journal U.S. Prime rate (the “Index”). The result of this calculation will be rounded to the nearest .01%. Interest shall be computed on an actual/360 basis. The loan shall be paid on demand, but if no demand is made, principal and interest shall be paid in 29 annual payments of \$34,105.23 (subject to any interest rate changes) beginning March 1, 2023 and each March 1 thereafter to and including March 1, 2051. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due March 1, 2052 (the “Maturity Date”). Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. The interest rate during the term of this Bond will never be less than 3.90%. If a payment is more than 10 days past due, the Borrower will pay interest on the unpaid balance of this Bond at a rate 7% higher than the current rate, retroactive to the date the payment was due. If all or any part of the principal amount of the Bond is prepaid by refinancing through another lending institution before final maturity, the Borrower will be required to pay to Lender a prepayment fee equal to 3% of the outstanding principal balance then owing on the loan.
- (h) Fees: NIFA - \$3,275.00
 Legal counsel - \$1,500.00
 Lender - \$ 95.00
- (i) Borrower status: Individual
- (j) Borrower’s age: 24
- (k) Borrower gross farm sales: \$148,926
 “ “ total assets: \$250,845
 “ “ total liabilities: \$4,005
 “ “ net worth: \$246,840

NIFA AGRICULTURAL LOAN REPORT

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

(b) Loan guarantor/insurer: None

(c) Amount of loan: \$460,695
Purpose of loan: Row crops

(d) Project description: 77.5 acres
Project County: Adams

(e) Loan interest rate: 3.95% Fixed
Conventional rate: 4.85% Fixed

(f) Maturity date: 5/2/2052

(g) Loan conditions: The Bond shall bear interest at a rate of 3.90% per annum. Interest shall be computed on an Actual/365 basis. Principal and interest shall be payable in 29 annual payments of \$26,328.42 beginning May 2, 2023 and on each May 2 thereafter to and including May 2, 2051. A final payment of the entire unpaid balance of principal and accrued interest thereon will be due May 2, 2052 (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 5% above the rate in effect at maturity, until paid in full. Prepayment of the Bond is subject to a prepayment penalty as set forth in the Note executed by the Borrower. No partial payments are allowed.

(h) Fees:	NIFA -	\$3,275.00
	Legal counsel -	\$1,500.00
	Lender -	\$ 0.00

(i) Borrower status: Individual

(j) Borrower's age: 27

(k) Borrower gross farm sales:	\$ 80,359
“ “ total assets:	\$116,796
“ “ total liabilities:	\$ 28,530
“ “ net worth:	\$ 88,266

NIFA AGRICULTURAL LOAN REPORT

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

(b) Loan guarantor/insurer: None

(c) Amount of loan: \$359,958
Purpose of loan: Row crops

(d) Project description: 108.24 acres
Project County: Gosper

(e) Loan interest rate: 3.75% Variable
Conventional rate: 4.75% Variable

(f) Maturity date: 12/31/2051

(g) Loan conditions: The Bond shall bear interest at 3.75% per annum until December 31, 2027 (the "Change Date"). On that date and every 12 months thereafter, the interest rate will be adjusted to 2% above an index rate based on the weekly average yield on United States Treasury Securities adjusted to a constant maturity of ten years (the "Index"). The result of this calculation will be rounded up to the nearest 0.125 percent. Interest shall be computed on an actual/360 basis. The loan shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 annual payments of \$19,956.13 (subject to any interest rate changes) beginning December 31, 2022 and each December 31 thereafter to and including December 31, 2050. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due December 31, 2051 (the "Maturity Date"). 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 25 days delinquency, interest will accrue on the unpaid principal balance of the Bond at a rate equal to 3% over the current Bond interest rate and the future Bond interest rate after scheduled rate changes. The interest rate during the term of this Bond, will not be more than 9.75% or less than 3.75%. The interest rate may not change more than 2% each Change Date. If a payment is more than 10 days past due, the Borrower will be charged 5% of the late amount of principal and interest with a minimum payment of \$7.50 and a maximum payment of \$25.

(h) Fees:	NIFA -	\$4,775.00
	Legal counsel -	\$1,500.00
	Lender -	\$ 0.00

(i) Borrower status: Individual

(j) Borrower's age: 21

(k) Borrower gross farm sales:	\$138,754
“ “ total assets:	\$269,449
“ “ total liabilities:	\$ 3,000
“ “ net worth:	\$266,449