

**NEBRASKA INVESTMENT
FINANCE AUTHORITY
AGRICULTURAL LOANS REPORT
FISCAL YEAR ENDING 6-30-19**



NIFA
AGRICULTURAL LOANS REPORT
FYE 6-30-19

SUMMARY

	<u>FYE 6-30-19</u>	<u>FYE 6-30-18</u>
Number of loans made:	3	6
Average principal amount:	\$251,428	\$307,656
Average interest rate savings for borrower:	1.35%	1.31%
Average age of borrower:	28	29
Average net worth of borrower:	\$277,165	\$192,646

ADDITIONAL INFORMATION

	<u>FYE 6-30-19</u>	<u>FYE 6-30-18</u>
Number of counties served:	3	5
Most active lender by volume:	Pinnacle Bank (Shelby)	Adams Cnty Bank (Kenesaw)
Average interest rate:	4.43%	4.28%
Loan maturities:	1@20yrs 1@25yrs 1@30yrs	2@20yrs 4@30yrs
Average number of acres purchased:	107	108

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: Community National Bank – Seneca, KS

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$250,000
Purpose of loan: Crop production

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

(e) Loan interest rate: 4.15% Variable
Conventional rate: 5.56% Variable

(f) Maturity date: 10/26/2048

(g) Loan conditions: The Bond shall bear an initial interest rate of 4.150% until September 21, 2033. On that date and every five years 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, minus 0.85%. Interest shall be computed on an actual/360 basis. Principal and interest shall be paid in 29 annual payments of \$14,998.51 (subject to any interest rate changes) beginning January 2, 2020 and each January 2 thereafter to and including January 2, 2048. The final payment of the entire unpaid balance of principal and accrued interest will be due October 26, 2048. Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term and rounded up to the nearest \$.01. If a payment is more than 15 days past due, a late payment charge of \$150 or 5% of the amount past due, whichever is less, will be assessed. The interest rate will never be less than 4.150%.

(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: \$0
" " total assets: \$467,470
" " total liabilities: \$133,088
" " net worth: \$334,382

NIFA AGRICULTURAL LOAN REPORT

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

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$268,000
Purpose of loan: Crop production

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

(e) Loan interest rate: 4.65% Variable
Conventional rate: 5.90% Variable

(f) Maturity date: 3/15/2044

(g) Loan conditions: The Bond shall bear an initial interest rate of 4.650% until March 15, 2028. On that date and every five years thereafter, the interest rate will be adjusted to an interest rate based on the Federal Home Loan Bank of Topeka 5 Year AM as currently quoted on the FHLB of Topeka web page, plus a margin of 2.000%. Interest shall be computed on a 365/360 basis. The loan shall be paid in full on demand and if no demand is made, principal and interest shall be paid in 8 annual payments of \$18,481.95 beginning March 15, 2020 and each March 15 thereafter to and including March 15, 2027 and then 16 annual payments of \$19,124.47 (subject to any interest rate changes) beginning March 15, 2028 and each March 15 thereafter to and including March 15, 2043. The final payment of the entire unpaid balance of principal and accrued interest will be due March 15, 2044. 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 the late payment has been made. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased to 16.000%.

(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: \$30,898
“ “ total assets: \$426,109
“ “ total liabilities: \$180,441
“ “ net worth: \$245,668

NIFA AGRICULTURAL LOAN REPORT

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

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$236,284
Purpose of loan: Crop production

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

(e) Loan interest rate: 4.50% Fixed
Conventional rate: 5.90% Fixed

(f) Maturity date: 2/1/2039

(g) Loan conditions: The Bond shall bear interest at 4.50% per annum. Interest shall be computed on an actual/365 basis. Principal shall be paid annually in the amount of \$7,876.12 beginning February 1, 2020 and each February 1 thereafter to and including February 1, 2038. Interest shall be paid in the amounts set forth in the schedule attached hereto beginning February 1, 2020 and each February 1 thereafter to and including February 1, 2038. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due February 1, 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 - \$3,103.00
Legal counsel - \$1,418.00
Lender - \$0

(i) Borrower status: Individual

(j) Borrower age: 29

(k) Borrower gross farm sales: \$78,063
" " total assets: \$284,140
" " total liabilities: \$32,695
" " net worth: \$251,445