



1230 O Street #200, Lincoln NE 68508-1402
info@nifa.org • 402.434.3900 • nifa.org

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January 6, 2025

Mr. Brandon Metzler, Clerk
Room 2018
State Capitol
P.O. Box 94604
Lincoln, NE 68509-4604

Dear Mr. Metzler:

Pursuant to Nebraska Revised Statute Section 58-246, please find enclosed the individual reports of loans made under the Agricultural Division of the Nebraska Investment Finance Authority for the fiscal year July 1, 2022 through June 30, 2023, and a summary of such reports.

Should you have any questions or like an explanation of the enclosed materials, please do not hesitate to contact me.

Sincerely,

Shannon Harner
Executive Director

Enclosure



Agricultural Loan Report

Fiscal Year Ending 6/30/23

SUMMARY

Number of loans made	3
Average principal amount	\$365,939
Average interest rate savings for borrower	1.09%
Average age of borrower	33
Average net worth of borrower	\$211,678

ADDITIONAL INFORMATION

Number of counties served	2
Most active lender by volume	Jones Bank, Seward, NE
Average interest rate:	5.840%
Loan maturities:	25-30 years
Average number of acres purchased:	82

NIFA AGRICULTURAL LOAN REPORT

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

(b) Loan guarantor/insurer: None

(c) Amount of loan: \$443,257
Purpose of loan: Row crops

(d) Project description: 105 acres
Project County: Seward

(e) Loan interest rate: 6.00% Variable
Conventional rate: 6.65% Variable

(f) Maturity date: 12/30/2052

(g) Loan conditions: The Bond shall bear interest at 6.00% per annum until December 30, 2027 (the "Change Date"). On that date and every 5 years thereafter, the interest rate will be adjusted to 1.00% above The Wall Street Journal U.S. Prime Rate (the "Index"). Interest shall be computed on a 365/360 basis. Principal and interest shall be paid in 29 annual payments of \$32,504.83 beginning December 30, 2023 and each December 30 thereafter to and including December 30, 2051 (subject to any interest rate changes) The final payment of the entire unpaid balance of principal and accrued interest thereon will be due December 30, 2052 (the "Maturity Date"). Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. Under no circumstances will the Interest Rate be more than the lesser of the maximum rate allowed by applicable law, or 20% per annum. If a payment is more than 10 days past due, the Borrower will be charged 5% of the regularly scheduled payment or \$15.00, which is less.

(h) Fees: NIFA - \$3,125.00
 Legal counsel - \$1,500.00
 Lender - \$ 0.00

(i) Borrower status: Individual

(j) Borrower's age: Applicant: 35 Spouse: 35

(k) Borrower Information:
 Gross farm sales: \$172,867
 Total assets: \$513,722
 Total liabilities: \$185,789
 Net worth: \$327,933

NIFA AGRICULTURAL LOAN REPORT

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

(b) Loan guarantor/insurer: None

(c) Amount of loan: \$300,000
Purpose of loan: Row crops

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

(e) Loan interest rate: 5.40% Variable
Conventional rate: 6.65% Variable

(f) Maturity date: 2/1/2048

(g) Loan conditions: The Bond shall bear interest at 5.40% per annum until February 1, 2029 (the "Change Date"). On that date and every 5 years thereafter, the interest rate will be adjusted to 1.00% above The Wall Street Journal U.S. Prime Rate (the "Index"). Interest shall be computed on a 365/360 basis. Principal and interest shall be paid in 5 annual payments of \$22,455.29 beginning February 1, 2024 and each February 1 thereafter to and including February 1, 2028 and 19 annual payments of \$22,455.30 (subject to any interest rate changes) beginning February 1, 2029 and each February 1 thereafter to and including February 1, 2047. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due February 1, 2048 (the "Maturity Date"). Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. Under no circumstances will the Interest Rate be more than the lesser of the maximum rate allowed by applicable law, or 20% per annum. If a payment is more than 10 days past due, the Borrower will be charged 5% of the regularly scheduled payment or \$15.00, which is less.

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

(i) Borrower status: Individual

(j) Borrower's age: Applicant: 40 Spouse: 37

(k) Borrower Information:
Gross Farm Sales: \$ 38,037
Total Assets: \$119,333
Total Liabilities: \$ 72,867
Net Worth: \$ 46,466

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: First State Bank Nebraska – Pickrell, NE
- (b) Loan guarantor/insurer: None
- (c) Amount of loan: \$354,561
Purpose of loan: Row crops
- (d) Project description: 61 acres
Project County: Gage
- (e) Loan interest rate: 6.125% Variable
Conventional rate: 7.50% Variable
- (f) Maturity date: 2/28/2053
- (g) Loan conditions: The Bond shall bear interest at 6.125% per annum until February 28, 2028 (the "Change Date"). On that date and every 5 years thereafter, the interest rate will be adjusted to 1.625% less than The Wall Street Journal U.S. Prime Rate (the "Index"). Interest shall be computed on a 365/360 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 \$26,352.45 beginning February 28, 2024 and each February 28 thereafter to and including February 28, 2052 (subject to any interest rate changes). The final payment of the entire unpaid balance of principal and accrued interest thereon will be due February 28, 2053 (the "Maturity Date"). Upon an interest rate change, the payments will be re-amortized at the new interest rate over the remaining term. Under no circumstances will the Interest Rate be less than 4.000% per annum or more than the lesser of 16% per annum or the maximum rate allowed by applicable law. The maximum increase or decrease in the interest rate at any one time on this loan will not exceed 1.000 percentage point. If a payment is more than 30 days or more past due, the Borrower will be charged 5% of the regularly scheduled payment or \$20.00, whichever is greater. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased to 15.750%. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.
- (h) Fees: NIFA - \$3,275.00
 Legal counsel - \$1,500.00
 Lender - \$ 150.00
- (i) Borrower status: Individual
- (j) Borrower's age: Applicant: 25 Spouse: 23
- (k) Borrower Information:
Gross farm sales: \$158,456
Total assets: \$438,437
Total liabilities: \$177,802
Net worth: \$260,635