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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, 2023 through June 30, 2024, 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 6/30/24

SUMMARY

Number of loans made	11
Average principal amount	\$395,131
Average interest rate savings for borrower	1.59%
Average age of borrower	27
Average net worth of borrower	\$248,590

ADDITIONAL INFORMATION

Number of counties served	9
Most active lender by volume	First State Bank Nebraska, Lincoln, NE
Average interest rate:	6.288%
Loan maturities:	20-30 years
Average number of acres purchased:	97

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: Tri-County Bank - Stuart, Nebraska
- (b) Loan guarantor/insurer: None
- (c) Amount of loan: \$616,100
Purpose of loan: Pasture and farm equipment/buildings
- (d) Project description: 320 acres, farm-related equipment and buildings
Project County: Holt
- (e) Loan interest rate: 6.375% Variable
Conventional rate: 8.620% Variable
- (f) Maturity date: 5/1/2053
- (g) Loan conditions: The Bond shall bear interest at 6.375% per annum until May 1, 2028 (the "Change Date"). On that date and every 5 years thereafter, the interest rate will be adjusted to The Wall Street Journal 5 Year Treasury Index available as of 90 days before each Change Date (the "Index"), plus 4.275%. The result of this calculation will be rounded to the nearest .125%. Interest shall be computed on an Actual/360 days counting method. The loan shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 annual payments of \$46,439.37 beginning May 1, 2024 and each May 1 thereafter to and including May 1, 2052 (subject to any interest rate changes). The final payment of the entire unpaid balance of principal and accrued interest thereon will be due May 1, 2053 (the "Maturity Date"). Upon an interest rate change, the payments will be re-amortized at the new interest rate over the remaining term. The Interest Rate will never increase or decrease on any single Change Date by more than 3% and will never be greater than 15.375% or less than 2.750%. If a payment is more than 30 days or more past due, the Borrower will be charged 5% of the unpaid portion of payment or \$25.00, whichever is greater. This charge will never be greater than \$250.00 Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased to 16% until paid in full. 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 - \$3,080.50
- (i) Borrower status: Individual
- (j) Borrower's age: Applicant: 35 Spouse: 34
- (k) Borrower Information:
 Gross farm sales: \$137,599
 Total assets: \$612,396
 Total liabilities: \$282,443
 Net worth: \$329,953

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: First Northeast Bank of Nebraska - Hooper, Nebraska
- (b) Loan guarantor/insurer: None
- (c) Amount of loan: \$190,000
Purpose of loan: Row crops
- (d) Project description: 40 acres
Project County: Burt
- (e) Loan interest rate: 5.750% Variable
Conventional rate: 7.500% Variable
- (f) Maturity date: 7/28/2043
- (g) Loan conditions: The Bond shall bear interest at 5.750% per annum until July 28, 2028. On that date and every 5 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the Wall Street Journal U.S. Prime Rate (the "Index"), minus 2.50%. Interest on the Bond shall be computed on an Actual/365 day counting method. Principal and interest on the Bond shall be paid on demand and if no demand is made, principal and interest shall be paid in 19 payments of \$13,442.64 beginning on July 28, 2024, and on each July 28 thereafter to and including July 28, 2042 (subject to any interest rate changes). The final payment of the entire unpaid balance of principal and accrued interest will be due July 28, 2043 (the "Maturity Date"). Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the remaining term. The Interest Rate will never be greater than 12% or less than 4.50%. If a payment is more than 5 days late, a charge of 5% of the amount of Payment or \$10.00, whichever is greater, will be assessed. This charge will never be greater than \$25.00. Upon default, including failure to pay upon the Maturity, the interest rate on this Bond shall be increased to 18% until paid in full. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.
- (h) Fees: NIFA - \$2,525.00
 Legal counsel - \$1,140.00
 Lender - \$ 0.00
- (i) Borrower status: Individual
- (j) Borrower's age: Applicant: 20 Spouse: N/A
- (k) Borrower Information:
 Gross farm sales: \$ 0
 Total assets: \$104,050
 Total liabilities: \$ 37,364
 Net worth: \$ 66,686

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: First Northeast Bank of Nebraska - Hooper, Nebraska
- (b) Loan guarantor/insurer: None
- (c) Amount of loan: \$245,000
Purpose of loan: Row crops
- (d) Project description: 45 acres
Project County: Dodge
- (e) Loan interest rate: 6.250% Variable
Conventional rate: 7.750% Variable
- (f) Maturity date: 11/30/2043
- (g) Loan conditions: The Bond shall bear interest at 6.250% per annum until November 30, 2028 (a "Change Date"). On that date and every 5 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the Wall Street Journal U.S. Prime Rate (the "Index"), minus 2.25%. The result of this calculation will be rounded to the nearest .01 %. Interest on the Bond shall be computed on an Actual/365 day counting method. Principal and interest on the Bond shall be paid on demand and if no demand is made, principal and interest shall be paid in 19 payments of \$21,804.63 (subject to any interest rate changes) beginning on November 30, 2024, and on each November 30 thereafter to and including November 30, 2042. The final payment of the entire unpaid balance of principal and accrued interest will be due November 30, 2043 (the "Maturity Date") Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the remaining term. The Interest Rate will never be greater than 12% or less than 4.50%. If a payment is more than 5 days late, a charge of 5% of the amount of Payment or \$10.00, whichever is greater, will be assessed. This charge will never be greater than \$25.00. Upon default, including failure to pay upon the Maturity, the interest rate on this Bond shall be increased to 18% until paid in full. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.
- (h) Fees: NIFA - \$3,212.50
 Legal counsel - \$1,470.00
 Lender - \$3,120.00
- (i) Borrower status: Individual
- (j) Borrower's age: Applicant: 28 Spouse: 27
- (k) Borrower Information:
Gross farm sales: \$ 396,511
Total assets: \$1,019,820
Total liabilities: \$ 658,513
Net worth: \$ 361,307

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: Thayer County Bank - Hebron, Nebraska
- (b) Loan guarantor/insurer: None
- (c) Amount of loan: \$384,350
Purpose of loan: Row crops
- (d) Project description: 76 acres
Project County: Thayer
- (e) Loan interest rate: 6.000% Variable
Conventional rate: 7.500% Variable
- (f) Maturity date: 11/10/2053
- (g) Loan Conditions: The Bond shall bear interest at 6% per annum from December 20, 2023 until November 10, 2028. On that date and every 5 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the 5 year Fixed Advance from FHLB Topeka on the 15th day of the month of the prior month (the "Index"), plus 1.130%. Interest on the Bond shall be computed on a 365/365 day counting method. Principal and interest on the Bond shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 payments of \$27,936.62 (subject to any interest rate changes) beginning on November 10, 2024, and on each November 10 thereafter to and including November 10, 2052. The final payment of the entire unpaid balance of principal and accrued interest will be due November 10, 2053 (the "Maturity Date") Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the remaining term. The Interest Rate will never be less than 4% or greater than (except for any higher default rate shown below) the lesser of 12% 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 2%. If a payment is more than 15 days or more late, a charge of 5% of the unpaid portion of the regularly scheduled Payment or \$5.00, whichever is greater, will be assessed. Upon default, including failure to pay upon the Maturity, the interest rate on this Bond shall be increased by adding an additional 5% to the current interest rate (the "Default Rate Margin"). The Default Rate Margin shall also apply to each succeeding interest rate change that would have applied had there been no default. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.
- (h) Fees: NIFA - \$3,212.50
 Legal counsel - \$1,500.00
 Lender - \$3,275.00
- (i) Borrower status: Individual
- (j) Borrower's age: Applicant: 27 Spouse: 26
- (k) Borrower Information:
- | | | |
|--------------------|----|---------|
| Gross farm sales: | \$ | 45,047 |
| Total assets: | \$ | 181,819 |
| Total liabilities: | \$ | 24,452 |
| Net worth: | \$ | 157,367 |

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: Jones Bank, Seward, Nebraska
- (b) Loan guarantor/insurer: None
- (c) Amount of loan: \$205,500
Purpose of loan: Row crops
- (d) Project description: 35 acres
Project County: York
- (e) Loan interest rate: 6.500% Variable
Conventional rate: 7.500% Variable
- (f) Maturity date: 12/1/2053
- (g) Loan Conditions: The Bond shall bear interest at 6.500% per annum until December 1, 2028. On that date and every 5 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the Jones Bank 5 year R/E Commercial and Ag Market Rate (the "Index"), minus 2.10%. Interest on the Bond shall be computed on a 365/360 basis. Principal and interest shall be paid in 29 payments of \$15,855 (subject to any interest rate changes) beginning on December 1, 2024, and on each December 1 thereafter to and including December 1, 2052. The final payment of the entire unpaid balance of principal and accrued interest will be due December 1, 2053 (the "Maturity Date") Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the remaining term. Under no circumstances will the Interest Rate on this Note be more than the less of the maximum rate allowed by applicable law, or 20% per annum. If a payment is 10 days or more late, a charge of 5% of the amount of the regularly scheduled payment or \$15.00, whichever is less, will be assessed.
- (h) Fees: NIFA - \$2,718.75
 Legal counsel - \$1,233.00
 Lender - \$ 0.00
- (i) Borrower status: Individual
- (j) Borrower's age: Applicant: 34 Spouse: N/A
- (k) Borrower Information:
 Gross farm sales: \$ 533,276
 Total assets: \$ 741,092
 Total liabilities: \$ 326,023
 Net worth: \$ 415,069

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: First State Bank Nebraska - Lincoln, Nebraska
- (b) Loan guarantor/insurer: None
- (c) Amount of loan: \$607,711
Purpose of loan: Row crops, Cow/Calf operation
- (d) Project description: 146 acres
Project County: Buffalo
- (e) Loan interest rate: 6.625% Variable
Conventional rate: 8.120% Variable
- (f) Maturity date: 12/29/2053
- (g) Loan Conditions: The Bond shall bear interest at 6.625% per annum until December 29, 2028. On that date and every 5 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the Wall Street Journal U.S. Prime Rate (the "Index"), minus 1.875%. Interest on the Bond shall be computed on a 365/360 basis. Principal and interest on the Bond shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 payments of \$47,614.21 (subject to any interest rate changes) beginning on December 29, 2024, and on each December 29 thereafter to and including December 29, 2052. The final payment of the entire unpaid balance of principal and accrued interest will be due December 29, 2053 (the "Maturity Date") Upon an interest rate change, the principal on the Bond will be reamortized at the new interest rate over the remaining term. Under no circumstances will the Interest Rate on this Bond be less than 4% per annum or more than (except for any higher default rate) 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 Bond will not exceed 1%. If a payment is 30 days or more late, a charge of 5% of the amount of the regularly scheduled payment or \$20.00, whichever is greater, will be assessed. The late charge will never be greater than \$500 per late payment. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 15.75%. 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 - \$ 0.00
- (i) Borrower status: Individual
- (j) Borrower's age: Applicant: 20 Spouse: N/A
- (k) Borrower Information:
- | | | |
|--------------------|----|--------|
| Gross farm sales: | \$ | 0 |
| Total assets: | \$ | 42,850 |
| Total liabilities: | \$ | 5,000 |
| Net worth: | \$ | 37,850 |

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: Great Plains State Bank - Columbus, Nebraska
- (b) Loan guarantor/insurer: None
- (c) Amount of loan: \$360,000
Purpose of loan: Pasture, Lamb operation
- (d) Project description: 4 acres
Project County: Burt
- (e) Loan interest rate: 6.310% Variable
Conventional rate: 8.500% Variable
- (f) Maturity date: 12/31/2043
- (g) Loan Conditions: The Bond shall bear interest at an initial rate of 6.310% per annum until December 31, 2028. On that date and every 5 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the 5 Year Topeka Federal Home Loan Bank Rate (the "Index"), plus 2.00%. Interest on the Bond shall be computed on a 365/360 basis. Principal and interest shall be paid in 5 payments of \$32,511.35 beginning December 31, 2024; and each December 31 thereafter to and including December 31, 2028 and 14 annual principal and interest payments in the amount of \$32,745.59 (subject to any interest rate changes), beginning December 31, 2029 and each December 31 thereafter to and including December 31, 2042. The final payment of the entire unpaid balance of principal and accrued interest will be due December 31, 2043 (the "Maturity Date") Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the remaining term. Under no circumstances will the interest rate on this Bond be less than 4.250% per annum or more than the 20%. If a payment is 15 days or more late, a charge of 5% of the amount of the unpaid portion of the regularly scheduled payment or \$25.00, whichever is greater, will be assessed. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 16% per annum.
- (h) Fees: NIFA - \$3,275.00
 Legal counsel - \$1,500.00
 Lender - \$ 0.00
- (i) Borrower status: Individual
- (j) Borrower's age: Applicant: 23 Spouse: N/A
- (k) Borrower Information:
- | | | |
|--------------------|----|---------|
| Gross farm sales: | \$ | 0 |
| Total assets: | \$ | 452,388 |
| Total liabilities: | \$ | 4,450 |
| Net worth: | \$ | 447,938 |

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: Adams County Bank - Kenesaw, Nebraska
- (b) Loan guarantor/insurer: None
- (c) Amount of loan: \$400,000
Purpose of loan: Row crops
- (d) Project description: 80 acres
Project County: Hall
- (e) Loan interest rate: 5.500% Variable
Conventional rate: 6.750% Variable
- (f) Maturity date: 1/1/2044
- (g) Loan Conditions: The Bond shall bear interest at 5.50% per annum until January 1, 2024. On that date and every 6 months thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the weekly average yield on United States Treasury securities adjusted to a constant maturity of five years (the "Index"), plus 1.560%. Payments will be rounded to the nearest \$.01. Interest on the Bond shall be computed on an Actual/365 basis. Principal and interest shall be paid in 19 payments beginning on January 1, 2025, and on each January 1 thereafter to and including January 1, 2043. The final payment of the entire unpaid balance of principal and accrued interest will be due January 1, 2044 (the "Maturity Date"). The annual payment on the Bond will be equal to the principal amount set forth for the applicable January 1 payment date in the "Principal Reduction" Column in Attachment A hereto, together with the accrued interest thereon. The Interest Rate on this Bond will never be greater than 16% or less than 3%. After maturity or acceleration, interest will accrue on the unpaid principal balance of this Bond at the variable interest rate in effect, plus an additional 5%, until paid in full.
- (h) Fees: NIFA - \$3,275.00
 Legal counsel - \$1,500.00
 Lender - \$ 0.00
- (i) Borrower status: Individual
- (j) Borrower's age: Applicant: 22 Spouse: N/A
- (k) Borrower Information:
Gross farm sales: \$ 51,022
Total assets: \$ 255,702
Total liabilities: \$ 62,577
Net worth: \$ 193,125

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: First State Bank Nebraska - Lincoln, Nebraska
- (b) Loan guarantor/insurer: None
- (c) Amount of loan: \$317,000
Purpose of loan: Row crops, Cow/Calf operation
- (d) Project description: 76 acres
Project County: Lancaster
- (e) Loan interest rate: 6.950% Variable
Conventional rate: 8.120% Variable
- (f) Maturity date: 12/29/2053
- (g) Loan Conditions: The Bond shall bear interest at 6.95% per annum until December 29, 2026. On that date and every 3 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the Wall Street Journal U.S. Prime Rate (the "Index"), minus 1.55%. Interest on the Bond shall be computed on a 365/360 basis. Principal and interest shall be paid in 29 payments of \$25,679.66 (subject to any interest rate changes) beginning on December 29, 2024, and on each December 29 thereafter to and including December 29, 2052. The final payment of the entire unpaid balance of principal and accrued interest will be due December 29, 2053 (the "Maturity Date") Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the remaining term. Under no circumstances will the Interest Rate on this Bond be less than 4% per annum or more than (except for any higher default rate) 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 Bond will not exceed 1 %. If a payment is 30 days or more late, a charge of 5% of the amount of the regularly scheduled payment or \$20.00, whichever is greater, will be assessed. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 15.75%. 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 - \$3,522.00
- (i) Borrower status: Individual
- (j) Borrower's age: Applicant: 33 Spouse: 32
- (k) Borrower Information:
- | | |
|--------------------|------------|
| Gross farm sales: | \$ 229,547 |
| Total assets: | \$ 506,504 |
| Total liabilities: | \$ 27,560 |
| Net worth: | \$ 478,944 |

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: Great Plains State Bank – O'Neill, Nebraska

(b) Loan guarantor/insurer: None

(c) Amount of loan: \$604,775
Purpose of loan: Row crops

(d) Project description: 167 acres
Project County: Holt

(e) Loan interest rate: 6.190% Variable
Conventional rate: 8.150% Variable

(f) Maturity date: 2/16/2054

(g) Loan Conditions: The Bond shall bear interest at an initial rate of 6.190% per annum until February 16, 2029. On that date and every 5 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the 5 Year Topeka Federal Home Loan Bank Rate (the "Index"), plus 1.50%. Interest on the Bond shall be computed on a 365/360 basis. Principal and interest shall be paid on demand and if no demand is made, principal and interest shall be paid in 5 annual payments of \$45,264.79 beginning February 16, 2025; and each February 16 thereafter to and including February 16, 2029 and 24 annual principal and interest payments in the amount of \$43,813.50 (subject to any interest rate changes), beginning February 16, 2030 and each February 16 thereafter to and including February 16, 2053. The final payment of the entire unpaid balance of principal and accrued interest will be due February 16, 2054 (the "Maturity Date") Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the remaining term. Under no circumstances will the interest rate on this Bond be less than 4% per annum or more than the maximum rate allowed by applicable law. If a payment is 15 days or more late, a charge of 5% of the amount of the unpaid portion of the regularly scheduled payment or \$25.00, whichever is greater, will be assessed. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 16% per annum.

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

(i) Borrower status: Individual

(j) Borrower's age: Applicant: 27 Spouse: N/A

(k) Borrower Information:
 Gross farm sales: \$ 21,303
 Total assets: \$ 167,865
 Total liabilities: \$ 107,097
 Net worth: \$ 60,768

NIFA AGRICULTURAL LOAN REPORT

- (a) Lender name, description: First State Bank Nebraska - Hallam, Nebraska
- (b) Loan guarantor/insurer: None
- (c) Amount of loan: \$416,000
Purpose of loan: Row crops
- (d) Project description: 76 acres
Project County: Saunders
- (e) Loan interest rate: 6.720% Variable
Conventional rate: 8.150% Variable
- (f) Maturity date: 4/5/2054
- (g) Loan Conditions: The Bond shall bear interest at an initial rate of 6.720% per annum until April 5, 2027. On that date and every 5 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the Wall Street Journal U.S. Prime Rate (the "Index"), minus 1.780%. Interest on the Bond shall be computed on a 365/360 basis. Principal and interest shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 annual payments of \$32,910.96 (subject to any interest rate changes) beginning April 5, 2025 and each April 5 thereafter to and including April 5, 2053. The final payment of the entire unpaid balance of principal and accrued interest will be due April 5, 2054 (the "Maturity Date") Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the remaining term. Under no circumstances will the interest rate on this Bond be less than 4% per annum or more than (except for any higher default rate) 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 Bond will not exceed 1 %. If a payment is 30 days or more late, a charge of 5% of the amount of the regularly scheduled payment or \$20.00, whichever is greater, will be assessed. The late charge will never be greater than \$500 per late payment. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 15.750% per annum or if less, the maximum allowed by law.
- (h) Fees: NIFA - \$3,275.00
 Legal counsel - \$1,500.00
 Lender - \$2,770.00
- (i) Borrower status: Individual
- (j) Borrower's age: Applicant: 30 Spouse: 31
- (k) Borrower Information:
- | | | |
|--------------------|----|---------|
| Gross farm sales: | \$ | 0 |
| Total assets: | \$ | 525,797 |
| Total liabilities: | \$ | 340,313 |
| Net worth: | \$ | 185,484 |