

NIAGARA FRONTIER TRANSPORTATION AUTHORITY
(A Component Unit of the State of New York)

Notes to Financial Statements

March 31, 2023

(6) Long-Term Debt (in thousands)

(a) Airport Revenue Bonds 2019:		
Series A, maturing April 1, 2039 with variable annual principal payments commencing April 1, 2020, bearing interest at 5.0% (including unamortized premium of \$4,620 at March 31, 2023)	\$	67,815
(b) Airport Revenue Bonds 2014:		
Series A, maturing April 1, 2029 with variable annual principal payments commencing April 1, 2015, bearing interest at 3.0% to 5.0% (including unamortized premium of \$1,495 at March 31, 2023)		43,415
(c) New York State, non-interest bearing		3,380
(d) Financed motor bus purchases, monthly payments with fixed interest rates ranging from 1.5% to 7.8%, maturing through 2032, secured by related equipment		7,439
(e) Buildings and concessions leases, monthly payments with fixed interest rates at 3.6%, maturing through 2038		1,302
		123,351
Less current portion		15,568
	\$	107,783

- (a) On February 26, 2019, the Authority issued \$81,920,000 Series 2019A Airport Revenue Bonds at a premium of \$10,111,000. These bonds were issued to provide financing for certain capital improvements at BNIA and to refund outstanding Series 2004A and 2004C bonds in the amounts of \$24,350,000 and \$3,825,000, respectively.
- (b) On September 3, 2014, the Authority issued \$65,340,000 Series 2014A and \$12,430,000 Series 2014B Airport Revenue Bonds at a premium of \$9,336,000. These bonds were issued to refund outstanding Series 1999A, 1999B, and 1998 bonds in the amounts of \$61,525,000, \$13,775,000, and \$13,485,000, respectively.
- (c) The State Legislature passed a law in 1994 that granted the Authority immediate relief from the repayment covenant for a non-interest-bearing loan totaling \$3,380,000. The law provides in pertinent part that repayment of the loan would be deferred for a two-year period, which expired on May 12, 1996. The Director of the Budget has been granted the discretion to either enter into an agreement with the Authority setting forth a schedule for reimbursement without interest or waive the requirement for reimbursement in whole or in part. No decision has been made to date. Maturities for this loan have been included in the category of loans and capital leases for long-term debt maturities for 2033 due to the uncertainty of repayment.

The Airport Revenue Bonds from 2019 and 2014 are payable from and secured by a lien against net revenues derived from the operations of the BNIA. Payment of scheduled bond principal and interest payments are also guaranteed by municipal bond insurance policies maintained by the Authority. The bonds are special limited obligations of the Authority. They are neither general obligations of the Authority nor a debt of the State or any political subdivision.

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Changes in long-term debt for the year ended March 31, 2023 were as follows (in thousands):

Balance, beginning of year, as restated	\$	141,219
Less repayment of long-term debt including premium amortization		17,868
Balance, end of year		123,351
Less current portion		15,568
Noncurrent portion		\$ 107,783

Required principal and interest payments for long-term debt, including unamortized premiums, are as follows (in thousands):

	Loans		Serial Bonds			Leases	
	Principal	Interest	Principal	Unamortized Premium	Interest	Principal	Interest
Years ending March 31,							
2024	\$ 2,992	\$ 293	\$ 12,370	\$ 1,416	\$ 5,084	\$ 206	\$ 45
2025	1,583	226	12,950	1,162	4,457	221	38
2026	685	183	8,235	1,046	3,933	161	29
2027	257	160	8,450	937	3,518	52	25
2028	277	139	8,870	832	3,093	42	23
2029-2033	5,025	324	26,875	722	9,630	259	90
2034-2038	-	-	18,570	-	4,610	361	35
2039-2040	-	-	8,795	-	445	-	-
	\$ 10,819	\$ 1,325	\$ 105,115	\$ 6,115	\$ 34,770	\$ 1,302	\$ 285

At March 31, 2023, the Authority was in compliance with all loan and bond covenants.