

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

Notes to Financial Statements

March 31, 2022

(5) Long-Term Debt

(a) Long-Term Obligations (in thousands)

	2022	2021
(1) 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 \$5,734 and \$7,000 at March 31, 2022 and 2021)	\$ 75,475	\$ 82,980
(2) 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 \$2,045 and \$2,644 at March 31, 2022 and 2021)	49,400	55,179
(3) New York State, non-interest bearing	3,380	3,380
(4) Capital leases, monthly payments with fixed interest rates ranging from 1.5% to 7.8%, maturing through 2032, secured by related equipment	11,473	15,522
	139,728	157,061
Less current portion	16,015	15,469
	\$ 123,713	\$ 141,592

- (1) 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.
- (2) 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.
- (3) 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 2040 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 years ended March 31, 2022 and 2021 were as follows (in thousands):

	2022	2021
Balance, beginning of year	\$ 157,061	\$ 174,206
Less repayment of long-term debt including premium amortization	17,333	17,145
Balance, end of year	139,728	157,061
Less current portion	16,015	15,469
Noncurrent portion	\$ 123,713	\$ 141,592

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

	Loans and Capital Leases		Serial Bonds		
	Principal	Interest	Unamortized		Interest
			Principal	Premium	
Years ending March 31,					
2023	\$ 4,035	\$ 381	\$ 11,980	\$ 1,665	\$ 5,637
2024	2,992	293	12,370	1,416	5,084
2025	1,583	226	12,950	1,162	4,457
2026	685	183	8,235	1,046	3,933
2027	257	160	8,450	937	3,518
2028-2032	1,630	454	32,540	1,553	11,274
2033-2037	291	9	17,690	-	5,517
2038-2040	3,380	-	12,880	-	987
	\$ 14,853	\$ 1,706	\$ 117,095	\$ 7,779	\$ 40,407

At March 31, 2022 and 2021, the Authority was in compliance with all loan and bond covenants.