(4) Long-Term Debt (in thousands)

	2026	2025
(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 $2,094 and $2,861 at March 31, 2026 and 2025)	$ 48,919	$ 51,960
(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 $398 and $676 at March 31, 2026 and 2025)	25,133	31,372
(c) New York State, non-interest bearing	3,380	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	2,179	2,864
(e) Buildings and concessions leases and software subscriptions, monthly payments with fixed interest rates at 3.6% to 4.55%, maturing through 2045	1,058	1,458
	80,669	91,034
Less current portion	8,778	9,318
	$ 71,891	$ 81,716

(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 2037-2041 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.

Changes in long-term debt for the years ended March 31, 2026 and 2025 were as follows (in thousands):

	2026	2025
Balance, beginning of year	$ 91,034	$ 106,798
Less repayment of long-term debt including premium amortization	10,365	15,764
Balance, end of year	80,669	91,034
Less current portion	8,778	9,318
Noncurrent portion	$ 71,891	$ 81,716

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

	Loans		Serial Bonds			Leases/ Subscriptions	
	Principal	Interest	Principal	Unamortized Premium	Interest	Principal	Interest
Years ending March 31,							
2027	$ 257	$ 160	$ 8,450	$ 937	$ 3,156	$ 71	$ 44
2028	278	139	8,870	832	2,712	56	42
2029	300	117	9,315	723	2,246	52	40
2030	324	93	8,400	-	1,825	56	38
2031	350	67	2,905	-	1,681	61	35
2032-2036	670	48	16,850	-	5,959	383	135
2037-2041	3,380	-	16,770	-	1,309	268	57
2042-2045	-	-	-	-	-	111	12
	$ 5,559	$ 624	$ 71,560	$ 2,492	$ 18,888	$ 1,058	$ 403

At March 31, 2026 and 2025, the Authority was in compliance with all loan and bond covenants.