



Chautauqua, Cattaraugus, Allegany and Steuben Counties

Southern Tier Extension Railroad Authority

Center for Regional Excellence, 4039 Route 219, Suite 200, Salamanca, New York 14779
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“This institution is an equal opportunity organization”

Steven Havey, Chairman
Lisa Keck, Chief Executive Officer

STERA Schedule of Debt Report **Prepared for the year ending December 31, 2025**

Current Bond Ratings

The Authority has never issued any bonds since its inception, and has no immediate plans to issue bonds. Accordingly, the Authority never has obtained a bond rating for any bond issues.

Bond and Note Schedule

Since its inception in 2000, STERA has not issued any bonds or notes. Consequently, as of December 31, 2025, the end of STERA’s fiscal year, STERA had no bonds or notes outstanding. Accordingly, in the year ending December 31, 2025, STERA did not redeem or incur any bonds or notes.

Schedule of Bonds and Notes Outstanding

As of December 31, 2025

Total Bonds Outstanding	\$ 0.00
Total Notes Outstanding	<u>0.00</u>
Total Obligations Outstanding	\$ 0.00

Statement of the Amounts of Obligations Redeemed and Incurred

For the Fiscal Year Ending December 31, 2025

Total Amounts of Obligations Redeemed	\$ 0.00
Total Amounts of Obligations Incurred	\$ 0.00
Total Amounts of Refinancings	\$ 0.00
Total Amounts of Calls	\$ 0.00
Total Amounts of Refundings	\$ 0.00
Total Amounts of Defeasements	\$ 0.00
Total Amounts of Interest Rate Exchanges	\$ 0.00
Total Amounts of Other Such Agreements	\$ 0.00

Long-Term Liabilities (including leases and employee benefit plans)

The Authority has no long term liabilities. The Authority has no leases for which it is the lessee. The Authority has no employees.

Submitted to and Approved by the Board of Directors
of the Southern Tier Extension Railroad Authority on
March 30, 2026



Lisa Keck
Chief Executive Officer