NHMBB New Hampshire Municipal Bond Bank

ANNUAL REPORT | 2019

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ANNUAL REPORT DEDICATION

It is with great honor that this Annual Report is dedicated to Matthew D. Boucher, Chairman, NHMBB Board of Directors from 2010 – 2019. Mr. Boucher is the President and COO of Airmar Technology Corporation. Prior to this, he was the Vice President for the Investment Management Division of Goldman Sachs where he specialized in credit analysis and trading of investment grade and high yield corporate bonds and credit derivatives. Mr. Boucher holds a BSE in Civil Engineering and Operations Research from Princeton University.

During his 9 years of service on the Board, Mr. Boucher approved 173 loan applications totaling almost $600M in loans to local governmental units and as Chairman of the Board, Mr. Boucher signed 22 bond closing documents. In 2015, the NH Municipal Bond Bank received rating upgrades from both Moody's Investors Service (Aa2) and S&P Global (AA+). Several policies and procedures were developed during his tenure that contributed to these rating upgrades.

Thank you, Mr. Boucher, for the 9+ years of service and expertise you provided to the Bond Bank. The selfless devotion of your time was instrumental for all of the changes and progress that was accomplished under your leadership.

LETTER TO THE GOVERNOR

NHMBB New Hampshire Municipal Bond Bank

His Excellency, Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

Dear Governor Sununu:

On behalf of the Board of Directors and staff of the NH Municipal Bond Bank, I am pleased to provide you with our fiscal year end June 30, 2019 Annual Report in accordance with the provisions of RSA 35-A:26.

The New Hampshire Municipal Bond Bank was established by the NH State Legislature in 1977. Since its inception, the Bond Bank has provided NH municipalities with $2.65 billion in tax-exempt bonds. The Bond Bank has made 1,261 loans in its 111 bond issues to over 338 different governmental units statewide. In its forty-two year history, the Bond Bank has never experienced a default.

In fiscal year 2019, the NH Municipal Bond Bank sold $18,585,000 under its General Bond Resolution program. These bond sales provided local governments in NH low-cost financing through the municipal bond market to meet their needs.

We look forward to continuing our mission of providing professional services to NH government entities in obtaining low-cost capital financing for many years to come.

Respectfully submitted,

Keith Quinton
Chairman, Board of Directors

HOW THE NH MUNICIPAL BOND BANK OPERATES

Who are we?

The NH Municipal Bond Bank is a quasi-governmental state agency administered by a Board of Directors that includes the State Treasurer and four Directors appointed by the Governor and Council, one of whom shall be a designee of the NH Municipal Association and at least two of whom shall have a background in municipal finance. The Executive Director of the bank manages the day-to-day operations.

The NH Municipal Bond Bank was established by the NH State Legislature in 1977 to provide municipalities access to capital markets at the lowest cost. To date, the Bond Bank has issued over $2.65 billion in tax-exempt bonds for 111 new money and refunding bonds.

Town of Hooksett Police Dispatch

Who is eligible to borrow through the Bond Bank?

Eligible borrowers include Towns, Cities, Schools, Counties, Water, Sewer and Fire Districts, and any governmental unit recognized by the State of NH.

How does a municipality participate in a Bond Bank financing?

To be eligible to participate, each community must obtain voter approval, as required by NH State Statutes, complete a Bond Bank application, obtain local bond counsel opinion from a Bond Bank approved bond counsel firm, and provide up-to-date financial audits completed by an independent CPA firm. The bond application will be reviewed by the Board of Directors. Factors to be considered in such review include the outstanding debt of the unit, state and local valuation, tax levy and tax receivables, demographic trends of each area and the ability of the governmental unit to repay the loan.

How does the Bond Bank sells its bonds?

The NH Municipal Bond Bank issues bonds and notes in its own name and uses the proceeds to directly purchase the bonds or notes of government units.

The result is to combine a number of smaller bond issues into a single attractive package. The Bond Bank typically enters the market in January and July. The Bank will establish dates, maturities, and redemption provisions for the bonds. Bond documents are submitted to the rating agencies for review and comments. The Official Statement is compiled, printed and mailed to investors announcing the date of sale, and the bonds are then sold competitively in the national credit markets.

All bonds of the Bank are secured by reserve funds. These reserves provide security for the repayment of the Bank's bonds in the event of a governmental unit default. Although the Bank's bonds are not guaranteed by the State, the law provides a procedure for the Bank to request an advance of State funds, at no interest cost, to maintain these legally required reserves.

Can a municipality pay off a bond early after the bond is issued?

It is usually not economical for a municipality to repay a bond early. Bonds are issued on a pooled basis and it would be very expensive to separate a municipality from the pool. The Bond Bank is continually monitoring the market and the pool for refunding opportunities in which savings are then returned to pool members.

BENEFITS TO PARTICIPATING COMMUNITIES

Competitive Interest Rates. By reaching the national capital markets, the Bond Bank has been able to obtain competitive interest rates on its Bonds since its initial issue in 1978 and has passed those rates on to communities through the loan rates charged by the Bond Bank.

Credit Enhancement & Security. In May 2018, Moody's Investors Service affirmed the Bond Bank's rating of Aa2 and in May 2019, S&P Global affirmed the Bond Bank's rating of AA+ for bonds issued per the 1978 Resolution. Per the 2005 Resolution, Moody's Investors Service affirmed a rating of Aa3 while S&P Global affirmed a AA rating.

Reduced Cost Of Issuance. The Bond Bank includes the cost of issuance in its bonds. The only out-of-pocket costs the municipalities have to pay are for local bond counsel. Participating local governmental units who borrow through the Bond Bank do not need to obtain their own bond rating or bond insurance, print their own bonds or prepare and mail any Official Statements, and there are no annual trustee and paying agent fees.

Administrative Assistance and Ease of Process. The Bond Bank assists municipalities with the completion of the bond application. Once the application is approved by our Board of Directors, all the municipality has to do is sign several loan documents prepared by local bond counsel and wait for the bond proceeds. The Bond Bank completes all the remaining bond documents and takes care of all the on-going monitoring and reporting requirements. The Bond Bank also offers communities on-going assistance in the review of planned maturity schedules, preparation of debt service estimates and the updating of such estimates as bond market conditions change.

Streamlined Disclosure and Borrowing Process. The only disclosure requirements for most communities borrowing from the Bond Bank are those contained in the Bond Bank's application form. Given the Securities and Exchange Commission's increased emphasis on municipal disclosure, this streamlined Bond Bank disclosure process will be of increased benefit to communities participating in Bond Bank sales.

Fixed Interest Rates. Bonds are issued with fixed interest rates so borrowers are always protected against having their interest rates increased due to a changing market. However, if interest rates decline by a significant amount, the Bond Bank may refund the existing bond and pass savings on to the borrower.

For more information on the NH Municipal Bond Bank, please visit our website at www.nhmbb.org.

Town of Plaistow Safety Complex

From Left to Right: J. Paul Mansour, Gail Egounis, Mark Decoteau, Jillian McNeil, Tammy St. Gelais, Keith Quinton, James Gerry, William Dwyer

DIRECTORS, STAFF AND ADVISORS

BOARD OF DIRECTORS

Chair: Keith Quinton

Vice-Chair: James Gerry

Treasurer: Mark Decoteau

Director: J. Paul Mansour

Ex-Officio: William Dwyer, State Treasurer

STAFF

Executive Director & Secretary: Tammy J. St. Gelais

Assistant Director: Gail Egounis

Program Administrator: Jillian McNeil

ADVISORS

Arbitrage Rebate: Hilltop Securities Asset Management

Auditor: Baker Newman Noyes LLC

Bond Counsel: Locke Lord LLP

Financial Advisor: Hilltop Securities, Inc.

Trustee: US Bank

INTRODUCTION

In its forty-second completed year of operations, the New Hampshire Municipal Bond Bank had one bond issue totaling $18,585,000.

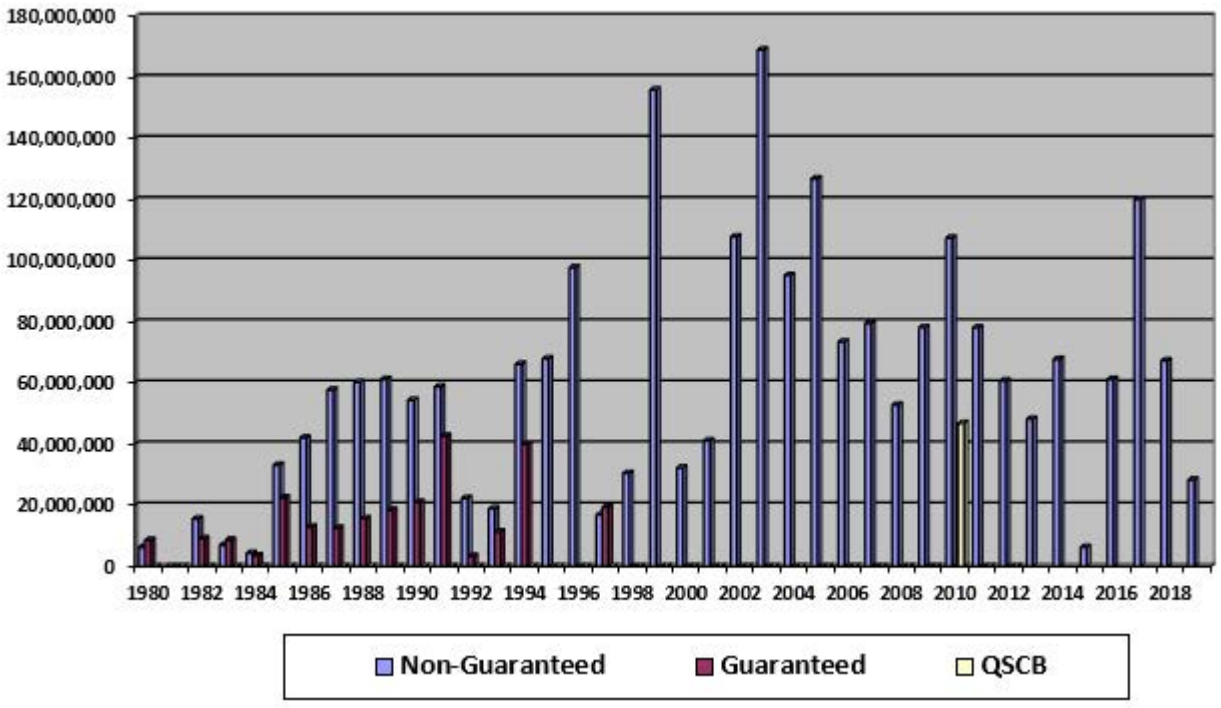
MUNICIPAL DIVISION

The following is a breakdown of the issue relative to the date of sale, amount and type of issue, and the true interest cost during fiscal year 2019.

Date of Sale	Date of Closing	Series	Amount of Issue	Type of Issue	True Interest Cost
1/9/19	2/13/19	2019 A	$18,585,000	New Loans	2.61%

Proceeds from this issue provided funds to 7 communities for purposes of school renovations, replacement of a construction line of credit, funding of a fiscal year change, road reconstruction, purchase of a fire engine, and a vocational technical center.

Since its inception in 1977, the Bank has made 1,261 loans to communities, totaling $2,655,039,033 in municipal bonds.



REFUNDINGS

The Bond Bank has also played an effective role in reducing local governments' debt in times of falling interest rates. The following advanced refunding bonds have been issued by the Bond Bank:

Year	Amount Issued	Number of Governmental Borrowers	Savings to Governmental Units
1986 D	$37 million	38	nearly $2 million
1991 H, I	$33.5 million	67	nearly $1 million
1993 A, B, E, F	$100 million	105	over $2 million
1996 A, B	$40.9 million	92	over $765 thousand
1998 A, B	$28 million	85	over $513 thousand
2002 D	$90.9 million	48	nearly $2.7 million
2003 G	$5.2 million	4	over $76 thousand
2004 A	$74 million	43	over $1.3 million
2005 A	$34 million	27	over $504 thousand
2007 A	$40 million	25	over $612 thousand
2009 A	$13.7 million	42	over $300 thousand
2009 B	$7.8 million	5	over $268 thousand
2010 A	$98.9 million	77	over $4.5 million
2011 D	$44 million	23	nearly $850 thousand
2012 A	$52 million	22	nearly $890 thousand
2013 A, B	$59 million	11	over $5.6 million
2014 B	$14 million	1	over $2.3 million
2015 A, B	$106 million	36	over $11.2 million
2016 D, E	$142 million	29	over $8 million

OTHER DIVISIONS

CONCORD REGIONAL SOLID WASTE/RESOURCE RECOVERY COOPERATIVE
No bond issues were sold during the fiscal year 2019, and all prior bonds have matured.

PUBLIC UTILITY DIVISION
No bond issues were sold during the fiscal year 2019, and all prior bonds have matured.

EDUCATIONAL INSTITUTIONS DIVISION
No bond issues were sold during the fiscal year 2019, and all prior bonds have matured.

CONCLUSION

I would like to thank all of the governmental units that participated in this year's issues, and I am looking forward to another successful year of working with the communities of New Hampshire to provide low-cost capital financing.

Respectfully submitted,

Tammy St. Gelais

Tammy J. St. Gelais
Executive Director

NHMBB New Hampshire Municipal Bond Bank SUMMARY OF ISSUES AND 20 YEAR LOAN RATES

Series	# of Loans	Loan Bonds	Reserve Bonds	Non-Asset Bonds	Refunding Bonds	Total Bonds	6/30/19 Bonds Outstanding	20 Year Loan TIC	Bid Winner
1978 ABC	7	$7,880,000	$1,120,000			$9,000,000		6.100%	Goldman, Sachs & Co./ First National Bank of Boston
1979 ABC	7	$3,129,500	$460,500			$3,590,000		6.170%	Goldman, Sachs & Co./ First National Bank of Boston
1979 A - GTD	4	$6,047,795	$652,205			$6,700,000		5.770%	Goldman, Sachs & Co./ First National Bank of Boston
1980 A	17	$6,275,561	$1,104,439	$180,000		$7,560,000		7.840%	Goldman, Sachs & Co./ First National Bank of Boston
1980 A - GTD	11	$8,566,825	$1,203,175	$225,000		$9,995,000		7.130%	Goldman, Sachs & Co./ First National Bank of Boston
1982 AB	15	$10,073,971	$1,556,029			$11,630,000		*	
1982 AB - GTD	17	$9,075,511	$1,589,489			$10,665,000		*	
1982 C	9	$5,468,500	$840,000	$141,500		$6,450,000		*	
1983 A	15	$6,970,060	$715,000	$129,940		$7,815,000		9.210%	
1983 A - GTD	5	$8,667,500	$1,035,000	$197,500		$9,900,000		9.190%	
1984 AB	7	$4,279,000	$131,000			$4,410,000		9.560%	
1984 A - GTD	3	$3,535,000	$260,000			$3,795,000		9.570%	
1985 ABC	16	$14,216,990	$2,348,010			$16,565,000		8.970%	
1985 ABC - GTD	15	$12,222,145	$1,817,855			$14,040,000		7.800%	
1985 D	19	$18,924,820	$2,862,000	$358,180		$22,145,000		8.390%	
1985 D - GTD	13	$10,307,613	$1,369,000	$198,387		$11,875,000		8.160%	
1986 AB	26	$28,147,486	$3,952,514			$32,100,000		8.000%	Kidder, Peabody & Co/ Bank of Boston
1986 AB - GTD	7	$6,214,799	$695,201			$6,910,000		7.460%	Kidder, Peabody & Co/ Bank of Boston
1986 C	7	$13,958,000	$2,047,000	$315,000		$16,320,000		7.390%	
1986 C - GTD	6	$6,672,325	$1,025,000	$157,675		$7,855,000		7.090%	
1986 D					$16,865,000	$16,865,000		*	
1986 D - GTD					$20,530,000	$20,530,000			Kidder, Peabody & Co/ Bank of Boston
1987 A	42	$46,128,466	$5,575,000	$576,534		$52,280,000		7.680%	
1987 A - GTD	4	$3,222,500	$30,000	$47,500		$3,300,000		7.180%	Bank of Boston
1987 B	14	$11,615,739	$1,705,000	$224,261		$13,545,000		7.840%	
1987 C - GTD	8	$9,270,093	$735,000	$139,907		$10,145,000		7.520%	
1988 A	61	$43,276,011	$6,679,000	$94,989		$50,050,000		7.460%	
1988 B - GTD	21	$12,840,293	$1,341,000	$28,707		$14,210,000		7.290%	
1988 C	19	$17,008,618	$2,775,000	$96,382		$19,880,000		7.630%	
1988 D - GTD	7	$2,817,120	$499,000	$13,880		$3,330,000		7.460%	
1989 A	38	$39,741,838	$6,568,162			$46,310,000		6.790%	
1989 B - GTD	5	$10,380,566	$1,239,434			$11,620,000		6.700%	
1989 C	20	$21,546,950	$3,078,050			$24,625,000		6.870%	
1989 D - GTD	2	$8,050,000	$910,000			$8,960,000		6.760%	
1990 A	3	$9,486,500	$1,333,500			$10,820,000		6.900%	
1990 B - GTD	4	$13,453,500	$1,586,500			$15,040,000		6.760%	
1990 C	37	$33,197,660	$5,312,340			$38,510,000		6.990%	
1990 D - GTD	1	$4,500,000	$515,000			$5,015,000		6.870%	
1990 F	12	$11,714,139	$1,675,861			$13,390,000		6.750%	
1990 G - GTD	3	$3,093,750	$396,250			$3,490,000		6.730%	
1991 A	3	$20,921,515	$2,548,485			$23,470,000		6.870%	Prudential-Bache Capital Funding, Inc.
1991 E	26	$29,399,450	$4,875,550			$34,275,000		6.760%	Bear, Stearns & Co Inc.
1991 F - GTD	2	$11,450,000	$1,395,000			$12,845,000		6.690%	Merrill Lynch & Co

SUMMARY OF ISSUES AND 20 YEAR LOAN RATES

Series	# of Loans	Loan Bonds	Reserve Bonds	Non-Asset Bonds	Refunding Bonds	Total Bonds	6/30/19 Bonds Outstanding	20 Year Loan TIC	Bid Winner
1991 H	1	$4,700,000			$30,800,000	$35,500,000		6.089%	Kidder, Peabody & Co
1991 I - GTD					$10,400,000	$10,400,000		*	Kidder, Peabody & Co
1991 J	7	$8,453,750	$1,116,250			$9,570,000		6.650%	Kidder, Peabody & Co
1991 K - GTD	3	$31,200,000	$3,545,000			$34,745,000		6.570%	Kidder, Peabody & Co
1992 A	17	$11,542,118	$1,512,882			$13,055,000		5.940%	
1992 B - GTD	1	$1,312,500		$2,500		$1,315,000		5.600%	
1992 C	11	$6,045,200	$959,800			$7,005,000		5.670%	
1992 D - GTD	3	$2,046,500	$213,500			$2,260,000		5.670%	
1993 A					$30,565,000	$30,565,000		*	Goldman, Sachs & Co.
1993 B - GTD					$10,745,000	$10,745,000		*	Goldman, Sachs & Co.
1993 C	17	$14,754,543	$1,950,457			$16,705,000		5.610%	Goldman, Sachs & Co.
1993 D - GTD	8	$11,273,741	$1,706,259			$12,980,000		5.480%	Goldman, Sachs & Co.
1993 E					$20,685,000	$20,685,000		*	Goldman, Sachs & Co.
1993 F - GTD					$38,350,000	$38,350,000		*	Goldman, Sachs & Co.
1993 G	4	$4,134,550	$100,450			$4,235,000		4.820%	A.G. Edwards & Sons, Inc.
1994 A	2	$20,985,000	$2,445,000			$23,430,000		4.890%	Tucker Anthony Incorporated/ U.S. Securities, Inc.
1994 B	24	$28,557,501	$3,262,499			$31,820,000		5.780%	Prudential Securities Incorporated
1994 C - GTD	9	$37,122,548	$6,347,452			$43,470,000		5.580%	Tucker Anthony Incorporated
1994 D - GTD	1	$2,937,516				$2,937,516		6.230%	Tucker Anthony Incorporated
1994 E - GTD			$530,000			$530,000		5.939%	
1994 F	9	$16,642,900	$1,992,100			$18,635,000		6.210%	Prudential Securities Incorporated
1995 A	35	$63,390,408	$7,534,592			$70,925,000		5.410%	Prudential Securities Incorporated
1995 B	4	$4,597,186	$322,814			$4,920,000		5.180%	BayBank, N.A.
1996 A					$34,090,000	$34,090,000		*	First Albany Corporation
1996 B - GTD					$6,820,000	$6,820,000		*	First Albany Corporation
1996 C	28	$75,661,141	$8,568,859			$84,230,000		5.690%	Goldman, Sachs & Co.
1996 D	4	$22,112,509	$2,237,491			$24,350,000		5.450%	Merrill Lynch & Co
1997 A	21	$12,545,478	$1,039,522			$13,585,000		5.030%	State Street Bank & Trust Company & Associates
1997 B - GTD	8	$12,937,108	$1,222,892			$14,160,000		4.982%	State Street Bank & Trust Company & Associates
1997 C	7	$4,282,582	$475,418			$4,758,000		4.660%	BankBoston, N.A.
1997 D - GTD	4	$6,483,180	$701,820			$7,185,000		4.610%	BankBoston, N.A.
1998 A	25	$30,492,631	$3,317,369		$16,900,000	$50,710,000		4.860%	First Albany Corporation
1998 B - GTD					$11,055,000	$11,055,000		*	First Albany Corporation
1999 A	8	$19,839,721	$1,850,279			$21,690,000		4.400%	Salomon Smith Barney Inc.
1999 B	31	$98,379,184	$12,865,816			$111,245,000		5.200%	PaineWebber, Inc.

SUMMARY OF ISSUES AND 20 YEAR LOAN RATES

Series	# of Loans	Loan Bonds	Reserve Bonds	Non-Asset Bonds	Refunding Bonds	Total Bonds	6/30/19 Bonds Outstanding	20 Year Loan TIC	Bid Winner
1999 C	8	$37,719,928	$3,635,072			$41,355,000		5.420%	PaineWebber, Inc.
2000 A	13	$26,441,258	$2,873,742			$29,315,000		5.280%	Prudential Securities Incorporated
2000 B	8	$5,788,280	$556,720			$6,345,000		5.060%	State Street Capital Markets, LLC
2001 A	22	$41,119,513	$4,270,487			$45,390,000		4.680%	ABN AMRO Financial Services
2002 A	4	$5,765,600	$636,400			$6,402,000		4.100%	Merrill Lynch & Co
2002 B	27	$68,192,776	$7,867,224			$76,060,000		4.400%	PaineWebber, Inc.
2002 C	7	$22,553,375	$2,091,625			$24,645,000		4.150%	Merrill Lynch & Co
2002 D					$90,900,000	$90,900,000		*	UBS Painewebber Inc.
2002 E	7	$11,374,785	$1,875,215			$13,250,000		4.500%	Salomon Smith Barney Inc.
2002 F					$3,605,000	$3,605,000		*	Corby Capital Markets, Inc.
2003 A					$30,285,000	$30,285,000		*	A.G. Edwards & Sons, Inc.
2003 B - GTD					$36,415,000	$36,415,000		*	UBS Financial Services
2003 C	9	$70,335,655	$7,104,345			$77,440,000		3.570%	UBS Financial Services
2003 D	1	$14,000,000				$14,000,000	$3,500,000	3.340%	UBS Financial Services
2003 E	2	$38,340,000	$6,105,000			$44,445,000		4.460%	Citigroup Global Marketplace
2003 F	4	$46,380,000	$7,740,000			$54,120,000		4.080%	Goldman Sachs & Co
2003 G - GTD					$5,245,000	$5,245,000		*	Roosevelt & Cross Incorporated
2004 A					$74,095,000	$74,095,000		*	UBS Financial Services/A.G. Edwards & Sons, Inc.
2004 B	21	$89,987,000	$14,103,000			$104,090,000		4.400%	Lehman Brothers
2004 C	3	$5,261,500	$578,500			$5,840,000		4.450%	UBS Financial Services
2005 A					$34,035,000	$34,035,000		*	
2005 B	13	$58,240,910	$7,399,090			$65,640,000		4.030%	First Albany Capital
2005 C	2	$21,145,000	$1,680,000			$22,825,000		4.140%	Banc of America Securities LLC
2005 D	1	$47,505,000				$47,505,000		4.340%	Citigroup
2006 A	14	$53,630,000				$53,630,000		4.560%	Prager Sealy & Co, LLC
2006 B	6	$19,830,000				$19,830,000		4.040%	Merrill Lynch & Co
2007 A					$37,330,000	$37,330,000		*	UBS Financial Services
2007 B	19	$68,905,000				$68,905,000		4.570%	Merrill Lynch & Co
2007 C	7	$10,656,000				$10,656,000		4.070%	Merrill Lynch & Co
2008 A	18	$42,310,000				$42,310,000		4.240%	Merrill Lynch & Co
2008 B	4	$10,092,500	$402,500			$10,495,000		5.070%	Merrill Lynch & Co
2009 A					$13,710,000	$13,710,000	$1,240,000	*	Morgan Keegan & Company, Inc.
2009 B - GTD					$7,880,000	$7,880,000		*	Morgan Keegan & Company, Inc.
2009 C	9	$21,400,000	$1,850,000			$23,250,000	$1,120,000	3.970%	Morgan Keegan & Company, Inc.
2009 D	1	$25,000,000	$2,845,000			$27,845,000	$615,000	*	Merrill Lynch & Co
2009 E	4	$27,080,000	$2,405,000			$29,485,000	$1,660,000	3.560%	Robert W. Baird & Co
2010 A					$98,975,000	$98,975,000	$15,955,000	*	Morgan Keegan & Company, Inc.

NHMBB New Hampshire Municipal Bond Bank

SUMMARY OF ISSUES AND 20 YEAR LOAN RATES

Series	# of Loans	Loan Bonds	Reserve Bonds	Non-Asset Bonds	Refunding Bonds	Total Bonds	6/30/19 Bonds Outstanding	20 Year Loan TIC	Bid Winner
2010 B	12	$97,960,000	$6,600,000			$104,560,000	$6,665,000	3.820%	Morgan Keegan & Company, Inc.
2010 C - QSCB	5	$46,812,349				$46,812,349	$23,310,000	*	
2010 D	6	$2,875,000				$2,875,000	$890,000	4.070%	Robert W. Baird & Co
2011 A	1	$8,625,000				$8,625,000	$2,405,000	*	Incapital LLC
2011 B	6	$23,390,000	$1,295,000			$24,685,000	$13,435,000	3.410%	Bank of America Merrill Lynch
2011 C	1	$7,810,000	$670,000			$8,480,000	$3,465,000	*	Fidelity Capital Markets
2011 D					$43,970,000	$43,970,000	$39,025,000	*	Morgan Keegan & Company, Inc.
2011 E	5	$32,660,000	$2,765,000			$35,425,000	$25,025,000	3.380%	Bank of America Merrill Lynch
2011 F	4	$5,615,000	$495,000			$6,110,000	$905,000	*	JP Morgan Securities
2012 A					$51,450,000	$51,450,000	$21,910,000	*	Raymond James/ Morgan Keegan
2012 B	7	$16,115,000	$1,540,000			$17,655,000	$11,275,000	3.190%	Robert W. Baird & Co
2012 C	24	$37,020,000	$1,445,000			$38,465,000	$26,300,000	3.120%	Wells Fargo Securities
2012 D	3	$7,615,000	$540,000			$8,155,000	$4,635,000	2.380%	UBS Financial Services
2013 A					$29,090,000	$29,090,000	$26,330,000	*	William Blair & Company
2013 B					$30,045,000	$30,045,000	$4,750,000	*	JP Morgan Securities
2013 C	14	$48,225,000	$5,165,000			$53,390,000	$38,540,000	3.580%	Piper Jaffrey
2014 A	16	$60,460,000	$5,235,000			$65,695,000	$50,935,000	3.480%	Citigroup Global Marketplace
2014 B	3	$7,345,000			$12,830,000	$20,175,000	$14,475,000	3.030%	Fidelity Capital Markets
2015 A			$5,410,000		$76,060,000	$81,470,000	$71,315,000	*	Raymond James/ Wells Fargo Securities
2015 B					$24,210,000	$24,210,000	$10,920,000	*	Bank of America Merrill Lynch
2015 C	3	$6,245,000				$6,245,000	$4,720,000	3.150%	UBS Financial Services
2016 A	4	$5,015,000				$5,015,000	$4,025,000	2.450%	Citigroup Global Marketplace
2016 B	16	$42,195,000				$42,195,000	$41,300,000	2.500%	Fidelity Capital Markets
2016 C	2	$9,840,000				$9,840,000	$9,000,000	2.670%	Fidelity Capital Markets
2016 D					$101,175,000	$101,175,000	$100,455,000	*	Raymond James
2016 E					$41,080,000	$41,080,000	$40,810,000	*	Raymond James
2017 A					$31,735,000	$31,735,000	$29,495,000	*	Raymond James
2017 B	15	$112,425,000	$7,695,000			$120,120,000	$115,885,000	2.670%	Bank of America Merrill Lynch
2018 A	5	$11,880,000				$11,880,000	$10,910,000	2.860%	Fidelity Capital Markets
2018 B	18	$51,095,000	$4,380,000			$55,475,000	$55,475,000	3.240%	Bank of America Merrill Lynch
2019 A	7	$18,585,000				$18,585,000	$18,585,000	3.050%	FTN Financial Capital Markets
2020 A		$36,330,000							
Total	**1,261**	**$2,655,039,033**	**$262,628,990**	**$3,127,842**	**$1,121,925,000**	**$4,042,720,865**	**$854,185,000**		

* There were no 20 year loans in these issues.

NHMBB New Hampshire Municipal Bond Bank OUTSTANDING BORROWERS AS OF 6/30/2019

Municipality	6/30/2019 Outstanding Loans	Percent of Total Loan Portfolio
ALEXANDRIA, TOWN	$100,000	0.015%
ALTON SCHOOL DISTRICT	$705,000	0.103%
AMHERST SCHOOL DISTRICT	$2,470,000	0.362%
ANDROSCOGGIN VALLEY REG. REF. DISP. DISTRICT	$3,500,000	0.512%
ASHLAND, TOWN	$702,000	0.103%
ATKINSON, TOWN	$765,000	0.112%
AUBURN SCHOOL DISTRICT	$13,141,000	1.923%
BARNSTEAD SCHOOL DISTRICT	$2,180,000	0.319%
BELKNAP COUNTY	$7,426,900	1.087%
BELMONT, TOWN	$340,000	0.050%
BERLIN, CITY	$5,925,000	0.867%
BOSCAWEN, TOWN	$1,018,000	0.149%
BOW, TOWN	$9,635,000	1.410%
BRENTWOOD SCHOOL DISTRICT	$417,860	0.061%
BRENTWOOD, TOWN	$2,365,000	0.346%
BRISTOL, TOWN	$425,500	0.062%
BROOKLINE SCHOOL DISTRICT	$293,253	0.043%
BROOKLINE, TOWN	$2,340,000	0.341%
CANTERBURY, TOWN	$820,000	0.120%
CARROLL, TOWN	$150,000	0.022%
CHARLESTOWN, TOWN	$1,003,000	0.147%
CHESTERFIELD, TOWN	$1,300,400	0.190%
CLAREMONT SCHOOL DISTRICT	$8,390,000	1.228%
CLAREMONT, CITY	$12,405,000	1.816%
CONTOOCOOK VALLEY REG. SCHOOL DISTRICT	$2,340,200	0.343%
CONWAY SCHOOL DISTRICT	$13,767,900	2.015%
CONWAY VILLAGE FIRE DISTRICT	$6,060,000	0.887%
DEERING, TOWN	$150,000	0.022%
DERRY, TOWN	$130,000	0.019%
DOVER, CITY	$498,139	0.073%
DRESDEN SCHOOL DISTRICT	$8,120,737	1.189%
DUNBARTON SCHOOL DISTRICT	$1,584,025	0.232%
DURHAM, TOWN	$7,985,900	1.169%
EAST KINGSTON, TOWN	$2,010,000	0.294%
EMERALD LAKE VILLAGE DISTRICT	$270,000	0.040%
EPPING SCHOOL DISTRICT	$6,504,600	0.952%
EPPING, TOWN	$1,780,000	0.261%
EXETER REG. COOPERATIVE SCHOOL DISTRICT	$7,193,301	1.053%
EXETER SCHOOL DISTRICT	$3,725,000	0.545%
EXETER, TOWN	$15,373,450	2.250%
FALL MOUNTAIN REG. SCHOOL DISTRICT	$600,000	0.088%
FARMINGTON, TOWN	$1,825,000	0.267%
FRANCESTOWN, TOWN	$385,000	0.057%
FRANKLIN, CITY	$250,000	0.037%
FREEDOM, TOWN	$1,215,000	0.178%

NHMBB New Hampshire Municipal Bond Bank

OUTSTANDING BORROWERS AS OF 6/30/2019

Municipality	6/30/2019 Outstanding Loans	Percent of Total Loan Portfolio
FREMONT, TOWN	$425,000	0.062%
GILFORD SCHOOL DISTRICT	$5,130,000	0.751%
GILFORD, TOWN	$980,000	0.143%
GOFFSTOWN, TOWN	$1,900,000	0.279%
GOVERNOR WENTWORTH REG. SCHOOL DISTRICT	$31,943,212	4.676%
GRANTHAM SCHOOL DISTRICT	$3,545,000	0.519%
GRANTHAM, TOWN	$689,600	0.101%
GREENFIELD, TOWN	$295,000	0.043%
GREENLAND SCHOOL DISTRICT	$1,280,000	0.188%
GREENVILLE, TOWN	$474,200	0.069%
HAMPTON FALLS SCHOOL DISTRICT	$4,267,800	0.625%
HAMPTON FALLS, TOWN	$840,000	0.123%
HAMPTON SCHOOL DISTRICT	$23,175,000	3.392%
HAMPTON, TOWN	$4,620,000	0.676%
HANOVER SCHOOL DISTRICT	$4,690,000	0.686%
HANOVER, TOWN	$2,840,000	0.416%
HAVERHILL SCHOOL DISTRICT	$3,541,950	0.518%
HENNIKER, TOWN	$255,000	0.037%
HILL SCHOOL DISTRICT	$300,000	0.044%
HILL, TOWN	$342,000	0.050%
HILLSBORO-DEERING SCHOOL DISTRICT	$2,940,000	0.430%
HILLSBOROUGH, TOWN	$518,000	0.076%
HINSDALE SCHOOL DISTRICT	$5,865,000	0.858%
HINSDALE, TOWN	$670,000	0.098%
HOLLIS-BROOKLINE SCHOOL DISTRICT	$3,150,000	0.461%
HOOKSETT, TOWN	$976,750	0.143%
HOPKINTON, TOWN	$195,000	0.029%
HUDSON SCHOOL DISTRICT	$7,685,800	1.125%
HUDSON, TOWN	$8,735,000	1.279%
JACKSON, TOWN	$420,000	0.062%
JAFFREY, TOWN	$6,570,000	0.962%
JAFFREY-RINDGE COOPERATIVE SCHOOL DISTRICT	$3,150,000	0.461%
KEARSARGE REG. SCHOOL DISTRICT	$6,992,181	1.023%
KEENE SCHOOL DISTRICT	$21,630,370	3.166%
KENSINGTON, TOWN	$355,000	0.052%
LACONIA, CITY	$14,474,917	2.119%
LANCASTER, TOWN	$2,460,000	0.360%
LEBANON SCHOOL DISTRICT	$15,360,000	2.248%
LEBANON, CITY	$37,334,400	5.464%
LEE, TOWN	$150,000	0.022%
LINCOLN, TOWN	$2,501,500	0.366%
LISBON, TOWN	$424,000	0.062%
LITCHFIELD, TOWN	$3,549,600	0.520%
LITTLETON SCHOOL DISTRICT	$1,200,000	0.176%
LOWER BARTLETT WATER PRECINCT	$3,956,000	0.579%

OUTSTANDING BORROWERS AS OF 6/30/2019

Municipality	6/30/2019 Outstanding Loans	Percent of Total Loan Portfolio
LYME SCHOOL DISTRICT	$2,290,000	0.335%
LYME, TOWN	$600,000	0.088%
LYNDEBOROUGH, TOWN	$1,155,000	0.169%
MADISON SCHOOL DISTRICT	$803,125	0.118%
MARLBOROUGH SCHOOL DISTRICT	$4,083,867	0.598%
MARLBOROUGH, TOWN	$70,000	0.010%
MASON SCHOOL DISTRICT	$2,690,000	0.394%
MEREDITH, TOWN	$658,000	0.096%
MERRIMACK SCHOOL DISTRICT	$4,465,000	0.654%
MERRIMACK VILLAGE DISTRICT	$2,230,000	0.326%
MERRIMACK, TOWN	$3,460,000	0.506%
MIDDLETON SCHOOL DISTRICT	$4,820,000	0.706%
MILFORD SCHOOL DISTRICT	$5,510,000	0.807%
MILFORD, TOWN	$400,000	0.059%
MILTON SCHOOL DISTRICT	$540,000	0.079%
MONT VERNON, TOWN	$660,000	0.097%
NELSON SCHOOL DISTRICT	$765,000	0.112%
NEW CASTLE, TOWN	$105,000	0.015%
NEW DURHAM, TOWN	$305,000	0.045%
NEW HAMPTON VILLAGE PRECINCT	$320,000	0.047%
NEW LONDON, TOWN	$80,000	0.012%
NEWFIELDS, TOWN	$500,000	0.073%
NEWMARKET SCHOOL DISTRICT	$35,190,000	5.151%
NEWMARKET, TOWN	$700,000	0.103%
NEWPORT SCHOOL DISTRICT	$4,550,000	0.667%
NEWTON, TOWN	$1,510,000	0.221%
NORTH CONWAY WATER PRECINCT	$4,616,000	0.676%
NORTH HAMPTON SCHOOL DISTRICT	$590,000	0.086%
NORTH HAMPTON, TOWN	$2,660,000	0.389%
NORTHUMBERLAND, TOWN	$1,380,000	0.202%
OSSIPEE, TOWN	$237,000	0.035%
PELHAM SCHOOL DISTRICT	$16,585,000	2.427%
PEMBROKE SCHOOL DISTRICT	$135,000	0.020%
PEMBROKE, TOWN	$2,800,000	0.410%
PEMI-BAKER SCHOOL DISTRICT	$2,819,050	0.413%
PENACOOK BOSCAWEN WATER PRECINCT	$470,000	0.069%
PETERBOROUGH, TOWN	$4,130,000	0.605%
PILLSBURY LAKE VILLAGE DISTRICT	$170,000	0.025%
PITTSFIELD SCHOOL DISTRICT	$265,000	0.039%
PLAINFIELD SCHOOL DISTRICT	$270,000	0.040%
PLAINFIELD VILLAGE WATER DISTRICT	$20,000	0.003%
PLAISTOW, TOWN	$7,560,000	1.107%
PLYMOUTH VILLAGE WATER & SEWER DISTRICT	$1,489,000	0.218%
PROFILE SCHOOL DISTRICT	$5,160,000	0.755%
RAYMOND SCHOOL DISTRICT	$3,940,187	0.577%

NHMBB New Hampshire Municipal Bond Bank

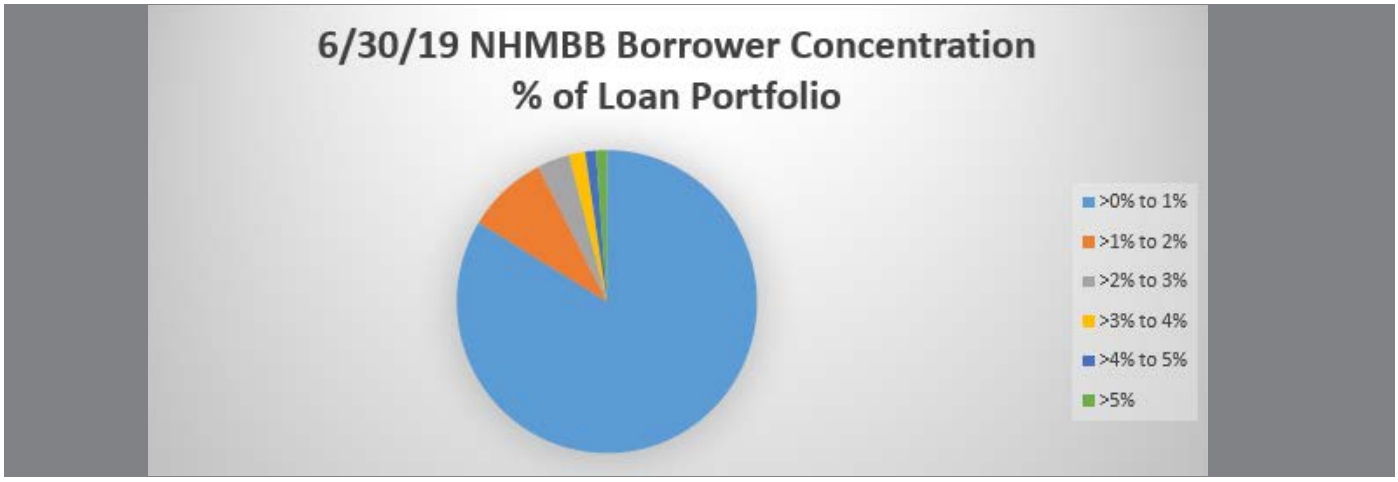
OUTSTANDING BORROWERS AS OF 6/30/2019

Municipality	6/30/2019 Outstanding Loans	Percent of Total Loan Portfolio
RINDGE, TOWN	$50,000	0.007%
ROCHESTER, CITY	$345,000	0.051%
ROCKINGHAM COUNTY	$6,740,750	0.987%
ROLLINSFORD WATER & SEWER DISTRICT	$575,000	0.084%
ROLLINSFORD, TOWN	$420,000	0.062%
RYE, TOWN	$1,429,000	0.209%
SALEM SCHOOL DISTRICT	$14,280,000	2.090%
SALEM, TOWN	$210,000	0.031%
SANBORN REG. SCHOOL DISTRICT	$5,923,887	0.867%
SANBORNTON, TOWN	$335,500	0.049%
SANDOWN, TOWN	$475,000	0.070%
SAWYER LAKE VILLAGE DISTRICT	$105,000	0.015%
SEABROOK, TOWN	$4,785,000	0.700%
SOMERSWORTH, CITY	$22,877,570	3.3484%
SOUHEGAN COOPERATIVE SCHOOL DISTRICT	$310,000	0.045%
SPOFFORD FIRE DISTRICT	$600,000	0.088%
STRAFFORD COUNTY	$2,295,000	0.336%
STRAFFORD SCHOOL DISTRICT	$3,670,000	0.537%
STRATHAM, TOWN	$3,655,000	0.535%
SULLIVAN COUNTY	$655,000	0.096%
SUNAPEE, TOWN	$770,000	0.113%
SUNRISE LAKE VILLAGE DISTRICT	$175,000	0.026%
SWANZEY, TOWN	$1,478,500	0.216%
TILTON, TOWN	$1,935,000	0.283%
TIMBERLANE REG. SCHOOL DISTRICT	$1,600,000	0.234%
UNITY SCHOOL DISTRICT	$4,650,000	0.681%
WATERVILLE VALLEY, TOWN	$822,100	0.120%
WEBSTER, TOWN	$160,000	0.023%
WESTMORELAND SCHOOL DISTRICT	$160,000	0.023%
WHITEFIELD, TOWN	$154,000	0.023%
WILTON, TOWN	$810,000	0.119%
WILTON-LYNDEBOROUGH COOP SCHOOL DISTRICT	$7,385,000	1.081%
WINCHESTER SCHOOL DISTRICT	$875,000	0.128%
WINDHAM SCHOOL DISTRICT	$32,305,000	4.728%
WINNACUNNET COOPERATIVE SCHOOL DISTRICT	$10,415,000	1.524%
WINNISQUAM REG. SCHOOL DISTRICT	$2,405,000	0.352%
WOLFEBORO, TOWN	$11,255,000	1.647%
	$683,230,981	**100.000%**

LOAN CONCENTRATION AS OF 6/30/2019

No one borrower dominates the pool. The top 28 communities in the portfolio are those communities with a higher level of city/town services or school districts that have recently renovated or upgraded their facilities due to increase in enrollments or the age of the building.

Borrower	Loan Amount Outstanding	% of Total Portfolio	Ranking by Loan Balance
LEBANON, CITY	$37,334,400	5.39%	1
NEWMARKET SCHOOL DISTRICT	35,190,000	5.08%	2
WINDHAM SCHOOL DISTRICT	32,305,000	4.67%	3
GOVERNOR WENTWORTH REG. SCHOOL DISTRICT	31,943,212	4.61%	4
HAMPTON SCHOOL DISTRICT	23,175,000	3.35%	5
SOMERSWORTH, CITY	22,877,570	3.30%	6
KEENE SCHOOL DISTRICT	21,630,370	3.12%	7
PELHAM SCHOOL DISTRICT	16,585,000	2.40%	8
EXETER, TOWN	15,373,450	2.30%	9
LEBANON SCHOOL DISTRICT	15,360,000	2.22%	10
LACONIA, CITY	14,474,917	2.09%	11
SALEM SCHOOL DISTRICT	14,280,000	2.06%	12
CONWAY SCHOOL DISTRICT	13,767,900	1.99%	13
AUBURN SCHOOL DISTRICT	13,141,000	1.90%	14
CLAREMONT, CITY	12,405,000	1.79%	15
WOLFEBORO, TOWN	11,255,000	1.63%	16
WINNACUNNET COOPERATIVE SCHOOL DISTRICT	10,415,000	1.50%	17
BOW, TOWN	9,635,000	1.39%	18
HUDSON, TOWN	8,735,000	1.26%	19
CLAREMONT SCHOOL DISTRICT	8,390,000	1.21%	20
DRESDEN SCHOOL DISTRICT	8,120,737	1.17%	21
DURHAM, TOWN	7,985,900	1.15%	22
HUDSON SCHOOL DISTRICT	7,685,800	1.11%	23
PLAISTOW, TOWN	7,560,000	1.09%	24
BELKNAP COUNTY	7,426,900	1.07%	25
WILTON-LYNDEBOROUGH COOP SCHOOL DISTRICT	7,385,000	1.07%	26
EXETER REG. COOPERATIVE SCHOOL DISTRICT	7,193,301	1.04%	27
KEARSARGE REG. SCHOOL DISTRICT	6,992,181	1.01%	28
Sub-Total	$428,622,637	62.73%	
All Other Municipalities	$254,608,344	37.27%	
Total	**$683,230,981**	**100%**	



LOAN SUMMARY FOR FY 2019

2019 SERIES A NEW LOAN SUMMARY

Governmental Uni	Loan Amount	Loan Years	Purpose
DURHAM, TOWN	$1,270,900	10	VARIOUS PROJECTS
HUDSON SCHOOL DISTRICT	7,685,800	20	VOCATIONAL TECHINCAL CENTER
PEMI-BAKER SCHOOL DISTRICT	2 ,819,050	10	REPLACE CONSTRUCTION LINE OF CREDIT
ROCKINGHAM COUNTY	4,395,750	10	FUNDING FISCAL YEAR CHANGE
SANBORNTON, TOWN	335,500	10	ROAD RECONSTRUCTION
SOMERSWORTH SCHOOL DISTRICT	1,483,500	15	SCHOOL RENOVATIONS
SWANZEY, TOWN	594,500	10	FIRE ENGINE AND DAM
Total	**$18,585,000**		