

MINUTES OF THE APRIL 16, 2024

REGULAR BOARD MEETING OF THE

NEW HAMPSHIRE MUNICIPAL BOND BANK

BOARD OF DIRECTORS

The Board of Directors of the New Hampshire Municipal Bond Bank (the "Bank") held a board meeting on Tuesday, April 16, 2024, at 9:00 a.m., at 25 Triangle Park Drive, Concord NH.

The meeting was called to order by Director Gerry, Chairman, at 9:02 a.m. Those present and absent were as follows:

PRESENT:

James Gerry – Chairman
Paul Mansour – Vice-Chairman
Mark Decoteau
Lisa Ambrosio
Monica Mezzapelle

ALSO PRESENT:

Tammy J. St. Gelais
Executive Director

Jill McNeil
Assistant Director

VIA CONFERENCE CALL:

Doreen Chester
Finance Director

Kristy Tofuri
Hilltop Securities, Inc.

Richard Manley
Locke Lord LLP

Cinder McNerney
Hilltop Securities, Inc.

Lisa Driscoll
Hilltop Securities, Inc.

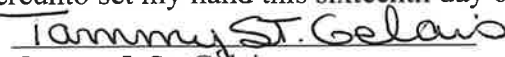
Glen Fougere
U.S. Bank

The notice of the meeting with the Certificate as to Service of Notice attached thereto, as signed by the Secretary of the Bank were read and ordered spread upon the minutes of this board meeting and filed for record.

“CERTIFICATE AS TO SERVICE OF NOTICE
OF THE APRIL 16, 2024 REGULAR BOARD MEETING”

I, Tammy J. St. Gelais, the duly appointed, qualified and acting Secretary of the New Hampshire Municipal Bond Bank (the "Bank") do hereby certify that I served, in the manner and within the time provided in the By-Laws of the Bank, upon each of the Directors of the Bank a true and correct copy of the attached notice of the April 16, 2024 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this sixteenth day of April 2024.


Tammy J. St. Gelais
Executive Director & Secretary

Director Decoteau moved to approve the March 19, 2024 board meeting minutes as presented. Director Mezzapelle seconded the motion, and they were approved. Director Gerry abstained.

The Executive Director reviewed the bills and communications with the Board.

The Finance Director reviewed the financial reports with the Board.

The Executive Director discussed her conversation with S&P and how they would look at the Bond Bank using some of their reserves for other purposes. They indicated that they did not see an issue with using some of our reserves for alternate purposes and offered to have a separate conversation to discuss our reserves and walk us through their criteria.

The Executive Director discussed the Adoption of the Issuance Resolution authorizing the issuance of the 2024 Series B bonds. Director Mezzapelle made a motion to approve the issuance resolution up to \$50 million with an expiration date of September 15, 2024. Director Mansour seconded the motion and it was unanimously approved.

Director Decoteau moved to approve the loan application for the Bedford School District up to the amount specified in their loan application. Director Mezzapelle seconded the motion, and it was approved. Director Ambrosio abstained.

Director Mansour moved to approve the loan application for the Rochester School District up to the amount specified in their loan application. Director Mezzapelle seconded the motion, and it was approved.

Director Decoteau moved to approve the loan application for the City of Somersworth up to the amount specified in their loan application. Director Mezzapelle seconded the motion, and it was approved.

The Board tabled making changes to the Basis Point Income Policy until September when the Executive Director will provide some alternative options of using our excess reserves.

The Executive Director presented the Disaster Recovery Plan. Director Mezzapelle made a motion to accept the policy as amended. Director Mansour seconded the motion. Motion passed unanimously.

The Executive Director presented the Investment Policy. No changes were made to this policy.

The Executive Director presented the Refunding Policy. Director Mezzapelle made a motion to accept the policy as amended. Director Decoteau seconded the motion. Motion passed unanimously.

The Executive Director presented the new 5-year lease agreement for 25 Triangle Park Drive. The lease has a 3% annual increase. The Board was unable to find alternative office space at the State and authorized the Executive Director to sign the agreement.

The Executive Director presented the 2024 Series C status sheet, 2024 warrant articles, 1st quarter dashboard report, cash available, investment activity, and the Town of Conway's Assumption of Debt for North Conway Village Water Precinct.

The next meeting has been scheduled for Tuesday, May 21, 2024 at 9:00 am at 25 Triangle Park Drive in Concord, NH and via Zoom.

The Directors next considered a motion to meet in a nonpublic session for the purpose of considering "The dismissal, promotion or compensation for a public employee..." pursuant to RSA 91-A:3 (II)(a). At 9:42 a.m., the motion was made by Director Mezzapelle and seconded by Director Decoteau. The vote in favor of the motion was as follows: Director Mansour, Yes, Director Decoteau, Yes, Director Mezzapelle, Yes, Director Ambrosio, Yes, and Director Gerry, Yes. At 10:37 p.m. the public meeting was reconvened. Copies of the notes taken during this nonpublic session are separate and are not included in these minutes.

Director Decoteau made a motion to approve the FY24-25 budget as presented with employee wages ranging from 2% to 4%. Director Ambrosio seconded the motion and it was unanimously approved.

There being no further business to come before the Board, Director Gerry adjourned the meeting at 10:30 pm.

Respectfully submitted,



Tammy J. St. Gelais
Executive Director

MINUTES OF THE APRIL 16, 2024

NON-PUBLIC MEETING OF THE

NEW HAMPSHIRE MUNICIPAL BOND BANK

BOARD OF DIRECTORS

The board discussed employee compensation A vote was taken when the public meeting reconvened and are included in those minutes.

Director Gerry made a motion to exit the non-public meeting, seconded by Director Decoteau. The vote in favor of the motion was as follows: Director Mezzapelle, Yes, Director Decoteau, Yes, Director Ambrosio, Yes, Director Mansour, Yes; Director Gerry, Yes. The directors voted to exit the non-public meeting at 10:19 am.

Respectfully submitted,



James Gerry
Chairman