

MINUTES OF THE APRIL 18, 2023

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 18, 2023, 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
Lisa Ambrosio
Mark Decoteau

ALSO PRESENT:

Tammy J. St. Gelais
Executive Director

Jill McNeil
Assistant Director

Doreen Chester
Finance Director

VIA CONFERENCE CALL:

Monica Mezzapelle
Board Member

Glen Fougere
U.S. Bank

Kristy Tofuri
Hilltop Securities, Inc.

Cinder McNerney
Hilltop Securities, Inc.

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 18, 2023 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 18, 2023 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this eighteenth day of April 2023.


Tammy J. St. Gelais
Executive Director & Secretary

Director Ambrosio moved to approve the March 21, 2023 board meeting minutes as presented. Director Decoteau seconded the motion and they were unanimously approved.

Director Decoteau moved to approve the March 21, 2023 non-public board meeting minutes as presented. Director Ambrosio seconded the motion and they were unanimously approved.

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

The Finance Director reviewed the financial reports with the Board.

The Acceptable Use Policy was tabled until our next Board meeting.

The Executive Director presented the preliminary FY 2024 budget. After reviewing the employee handbook, it was discovered when Gail Egounis retired on June 30, 2022, the 50% payout of her sick time she was entitled to was overlooked. Director Decoteau made a motion to approve payment of sick time due to Gail Egounis at the time of retirement in the amount of \$5,286 in this fiscal year. Director Ambrosio seconded the motion, and it was approved unanimously. Director Decoteau made a motion to approve the FY 2024 budget as amended. Director Ambrosio seconded the motion and it was approved unanimously.

The Executive Director presented the Basis Points Policy, Disaster Recovery Plan, Investment Policy, and the Refunding Policy. The only changes to the Disaster Recovery Plan was to change Gail's information to Doreen. Director Gerry and Glenn Fougere will need their contact information changed as well. Director Mezzapelle made a motion to approve the Disaster Recovery Plan as amended. Director Decoteau seconded the motion and it was approved unanimously.

The Executive Director informed the Board that Conway Village Fire District voted to dissolve the District as of January 1, 2025. An Acknowledgement of Dissolution and Assumption of Debt by the Town of Conway has been drafted by Rick Manley at Locke Lord. The Executive Director will contact both the Town and the District to get this document voted on and signed transferring ownership of the district's debt outstanding with the Bond Bank over to the Town of Conway.

The Assistant Director reviewed the 2023 B Bond Sale. There are currently 21 participants for a total of \$129M. The Town of Exeter will have a taxable solar array project that should fall within the allowable limits.

The Executive Director discussed the audit requirements for borrowers and asked the Board for their opinion on communities with fewer than 750 people. The Board would be comfortable, on a case-by-case basis, requiring 1 year of financials rather than 3 but maintaining current audits throughout the life of the loan.

The next meeting has been scheduled for Tuesday, May 16, 2023 at 9:00 am at 25 Triangle Park Drive in Concord, NH and via Zoom.

There being no further business to come before the Board, Director Mezzapelle moved that the meeting be adjourned. The motion was seconded by Director Decoteau and the meeting adjourned at 9:39a.m.

Respectfully submitted,



Tammy J. St. Gelais
Executive Director