

NHMBB New Hampshire
Municipal Bond Bank
MINUTES OF THE FEBRUARY 20, 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, February 20, 2024, at 9:00 a.m., at 25 Triangle Park Drive, Concord NH.

The meeting was called to order by Director Mansour, Vice-Chairman, at 9:03 a.m. Those present and absent were as follows:

PRESENT: Paul Mansour – Vice-Chairman
Lisa Ambrosio
Monica Mezzapelle

ALSO PRESENT: Tammy J. St. Gelais
Executive Director

Jill McNeil
Assistant Director

Doreen Chester
Finance Director

ABSENT: James Gerry – Chairman

VIA CONFERENCE CALL:

Mark Decoteau
Treasurer

Kristy Tofuri
Hilltop Securities, Inc.

Richard Manley
Locke Lord

Lisa Driscoll
Hilltop Securities, Inc.

Philip Cane
U.S. Bank


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 FEBRUARY 20, 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 February 20, 2024 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this twentieth day of February 2024.


Tammy J. St. Gelais
Executive Director & Secretary

Director Mezzapelle moved to approve the January 16, 2024 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. She informed the Board that Positive Pay has been set up through M & T Bank and the staff went through their on-line training.

The Finance Director reviewed the financial reports with the Board.

The Executive Director reviewed the anticipated expenses through the end of FY24. The Preliminary FY25 budget will be presented to the Board in March.

The Executive Director discussed proposals sent by Raymond James, DA Davidson, and FHN Financial to refund the 2014 Series A bonds. The Bedford School District's loan could be refinanced alongside the 2014 Series A refunding if we were to do this in May 2024. Two of the underwriters have also discussed a tender refunding of the taxable refunding. Hilltop Securities is working with Raymond James on the details.

The Executive Director presented the Reserve Policy for review. The policy states the Bond Bank maintains a minimum of 3% and our reserves are currently at 4.76% of total bonds outstanding. These funds can be used for any lawful purpose of the bank within reason such as reducing the added basis point, giving back 100% of the savings back to the community from a refunding, or covering issuance costs. Director Mansour would like to keep this topic on the agenda so we can continue this discussion. No changes were made to the Reserve Policy.

Page 6
2024 #2
February 20, 2024

The Executive Director presented the Internal Controls Policy and the Job Descriptions for review. Director Ambrosio made a motion to accept the Job Descriptions as amended. Director Mezzapelle seconded the motion, and they were approved unanimously. No changes were made to the Internal Controls Policy.

The Executive Director presented the Monitoring of Top Borrowers report. We have not received the 2022 financials from the Allenstown School District. They have been contacted and we were told that the 2022 audit has been complete and they are waiting for the final report from their auditors.

The Executive Director presented the 2024 Series B status sheet. There have been many schools putting leases on the warrant instead of bonds. These leases come with a higher interest rate than they would likely receive if they came through the Bond Bank but it allows them to get around the 3/5 majority vote necessary for the passing of the warrant article.

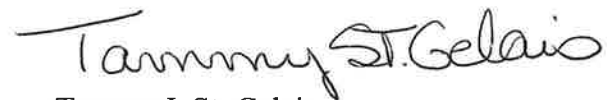
The Executive Director shared that five late payment penalties were given as a result of the February 15, 2024, payment date due January 12, 2024. All payments were received before February 15, 2024. The Board discussed the new wire/ach policy and the Executive Director will present a draft of this policy at our next meeting.

The Executive Director presented the 2024 Series B bond sale schedule, cash available, and the investment activity details.

The next meeting has been scheduled for Tuesday, March 19, 2024 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 Mansour adjourned the meeting at 10:05 pm.

Respectfully submitted,



Tammy J. St. Gelais
Executive Director