

# **NHMBB** New Hampshire Municipal Bond Bank

**MINUTES OF THE FEBRUARY 21, 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, February 21, 2023, at 9:00 a.m., at 25 Triangle Park Drive, Concord NH.

The meeting was called to order by Director Gerry, Chairman, at 9:09 a.m. Those present and absent were as follows:

PRESENT: James Gerry – Chairman  
Lisa Ambrosio  
Monica Mezzapelle

ALSO PRESENT: Tammy J. St. Gelais  
Executive Director

Jill McNeil  
Assistant Director

Doreen Chester  
Finance Director

VIA CONFERENCE CALL:

Paul Mansour  
Vice Chairman

Mark Decoteau  
Treasurer

Jennifer Mendonca  
Locke Lord, LLP

Lisa Driscoll  
Hilltop Securities, Inc.

Glen Fougere  
U.S. Bank

Cinder McNerney  
Hilltop Securities, Inc.

Philip Kane, Jr.  
U.S. Bank

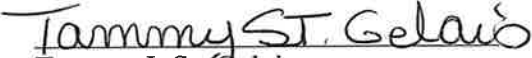
Kristy Tofuri  
Hilltop Securities, Inc.

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 21, 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 February 21, 2023 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this twenty first day of February 2023.

  
Tammy J. St. Gelais  
Executive Director & Secretary

Director Ambrosio moved to approve the December 13, 2022 board meeting minutes as presented. Director Mezzapelle seconded the motion and they were unanimously approved.

Director Ambrosio moved to approve the December 13, 2022 non-public board meeting minutes as presented. Director Mezzapelle seconded the motion and they were unanimously approved.

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

The Executive Director reviewed the financial reports with the Board.

The Executive Director shared that Jessica Bouchard and Jacqueline Talbot from Baker Newman Noyes completed the mid-year review. Jessica was promoted to Partner at the firm and requested to replace Rick Cyr as Partner on the FY 23 audit. Spencer Hathaway would take over as Manager. Jessica and Spencer will attend our May Board Meeting to discuss the preliminary audit work. The Board has no issue with this.

The Executive Directed reviewed the anticipated expenses as of June 30, 2023.

The Executive Director reviewed changes to the Bond Sale Application including additional ESG questions and updating the reporting of overlapping and authorized but unissued debt.

The Executive Director reviewed the Acceptable Use Policy with the Board. Director Gerry explained the State should have changes coming to their policy in the next few weeks and would like to table approving this policy until that is released.

The Executive Director will discuss the proposed changes to the Employee Handbook in non-public session.

The Executive Director reviewed the 2023 Series A Bond Sale results. \$6,760,000 in bonds were sold on January 10, 2023 to 3 participants that included 20 individual projects. S&P affirmed an AA+ rating for the 1978 Resolution and upgraded the 2005 Resolution to AA+. Eight bids were received and the winning bid went to Fidelity Capital Market with Raymond James. The Bond Bank received an overall TIC of 3.10%. The bonds will close on February 14, 2023. The added 10 basis points will generate \$59.109 in revenue over the life of the loans. The issuance costs were \$67,500 creating a small shortfall. The true interest costs on the individual loans are:

5 Years – 2.85% 10 Years – 2.71% 20 Years – 3.44%

The Executive Director reviewed the Reserve Policy. There are no changes being proposed to the policy at this time.

The Executive Director reviewed the Internal Controls Policy. Some duties had to be changed from Program Assistant back to the Assistant Director since the Bond Bank is no longer looking to hire a part-time Program Assistant. Director Decoteau made a motion to approve the changes as presented. Director Ambrosio seconded the motion and it was approved unanimously.

The Executive Director presented the updated job descriptions. The only update to the documents is changing the wording “Basic Purpose” to “Position Summary”. Director Decoteau made a motion to approve the job descriptions as presented. Director Mezzapelle seconded the motion and it was approved unanimously.

The Executive Director presented the top borrower monitoring worksheet. There are very few missing 2021 audits. The main concern is the Allenstown School District. All districts within SAU53 are 5-years behind. The Executive Director will send a letter stressing the importance of completing the audit.

Director Mansour requested an update on the Sullivan County project.

The Executive Director presented the January 2023 Sale Schedule.

The Executive Director presented the 4<sup>th</sup> Quarter Dashboard Report.


The Executive Director reviewed the CD and T-Bill activity.

The next meeting has been scheduled for Tuesday March 21, 2023 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 9:44 a.m., the motion was made by Director Mezzapelle and seconded by Director Ambrosio. The vote in favor of the motion was as follows: Director Mezzapelle, Yes, Director Ambrosio, Yes, Director Decoteau, Yes, Director Mansour, 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.

There being no further business to come before the Board, Director Ambrosio moved that the meeting be adjourned. The motion was seconded by Director Mezzapelle and the meeting adjourned at 10:38a.m.

Respectfully submitted.



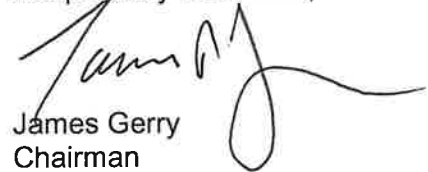
Tammy J. St. Gelais  
Executive Director

**MINUTES OF THE FEBRUARY 2023  
NON-PUBLIC MEETING OF THE  
NEW HAMPSHIRE MUNICIPAL BOND BANK  
BOARD OF DIRECTORS**

The board discussed the performance reviews and potential salary adjustments.

Director Decoteau made a motion to exit the non-public meeting, seconded by Director Mezzapelle. The vote in favor of the motion was as follows: Director Decoteau, Yes, Director Ambrosio, Yes, Director Mansour, Yes, Director Mezzapelle, Yes, Director Gerry, Yes. The directors voted to exit the non-public meeting at 10:37 am.

Respectfully submitted,



James Gerry  
Chairman