

MINUTES OF THE JANUARY 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, January 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 9:01 a.m. Those present and absent were as follows:

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

ALSO PRESENT: Tammy J. St. Gelais
Executive Director

Jill McNeil
Assistant Director

Doreen Chester
Finance Director

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 JANUARY 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 January 16, 2024 regular board meeting.

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


Tammy J. St. Gelais
Executive Director & Secretary

Director Mezzapelle moved to approve the December 19, 2023 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 Executive Director reviewed the sale results for the 2024 Series A bond sale. \$21,820,000 in bonds were sold on January 9, 2024 to 6 participants. There was a total of 32 individual projects. S&P affirmed an AA+ rating for the 1978 Resolution. 14 bids were received, and the winning bid went to Piper Sandler & Company. The Bond Bank received an overall TIC of 3.03%. The bonds will close on February 14, 2024. The added 10 basis points will generate \$171,355.11 in revenue over the life of the loans. The issuance costs were \$109,150 and were included in the final structure. The true interest costs on the individual loans are:

5 Years – 2.89% 10 Years – 2.72% 15 Years – 3.09% 20 Years – 3.40%

The Executive Director presented a refunding opportunity that was sent to her from both Raymond James and FHN Financial for the 2014 Series A bonds. The call date is August 15, 2024, and these bonds will become currently callable on a tax-exempt basis starting on May 17, 2024. The current market produces \$31,040,000 in refunding bonds with 6.28% present value savings. This refunding could be issued alongside the July 2024 bond sale or as a standalone issue. The Board discussed this and decided to wait until we are closer to the call and request another analysis using current market rates.

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The Executive Director presented the July 2024 sale schedule, the 4th quarter dashboard report, cash available, and the investment activity.

The Executive Director discussed the fee proposal and checking account requirement from TD Bank in order to make ACH transfers of principal and interest for our investments. When the next CD comes due, the Bond Bank will do an RFP for possible reinvestment to avoid these fees.

The Executive Director presented the Acknowledgement of Dissolution for Conway Village Fire District which states that the Town of Conway is assuming their debt. The District will dissolve officially as of January 1, 2025. She will be working with the Town and District to get this acknowledgement signed and returned.

The Executive Director discussed the February 15, 2024 payment date. There is an excessive number of payments still outstanding. The Assistant Director discussed potentially accepting payments in the office and then forwarding them onto US Bank. Director Ambrosio suggested making ACH/Wire payments mandatory. Director Decoteau stated the mail is going to get worse as USPS drops priority of regular envelope but requiring ACH may be problematic for smaller communities. Director Mezzapelle and Director Gerry have concerns about the extra handling of the checks if they come to the office first. The Board would like to see a draft of a new ACH/Wire policy that would be effective in 2025.

The Executive Director reviewed legislation that could potentially impact the Bond Bank.

The next meeting has been scheduled for Tuesday, February 20, 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 Gerry adjourned the meeting at 10:01 pm.

Respectfully submitted,



Tammy J. St. Gelais
Executive Director