

MINUTES OF THE JULY 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, July 16, 2024, at 10:00 a.m., at 5 County Farm Road, Unity, NH.

The meeting was called to order by Director Gerry, Chairman, at 10:08 a.m. Those present and absent were as follows:

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

ALSO PRESENT: Tammy J. St. Gelais
Executive Director

Jill McNeil
Assistant Director

VIA CONFERENCE CALL:

Lisa Ambrosio
Board Member

Mark Decoteau
Treasurer

Glen Fougere
U.S. Bank

Kristy Tofuri
Hilltop Securities, Inc.

Richard Manley
Locke Lord LLC

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 JULY 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 July 16, 2024 regular board meeting.

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


Tammy J. St. Gelais
Executive Director & Secretary

Director Mansour moved to approve the May 21, 2024 board meeting minutes as presented. Director Ambrosio seconded the motion, and they were approved.

Director Decoteau moved to approve the May 21, 2024 non-public board meeting minutes as presented. Director Ambrosio seconded the motion, and they were approved.

The Executive Director reviewed the bills and communications and financial reports with the Board. The May financials were presented in draft form until the auditors have a chance to review the refunding and sale entries made during May.

The Executive Director shared that the Auditors will be completing fieldwork for the FY24 audit the weeks of August 19th and 26th.

The Executive Director discussed the reserve fund project. S&P would be willing to take a closer look on the effect any change would have on the Bond Bank's rating if we use some of our reserves for other purposes by engaging in a rating evaluation service. It would cost \$29,000 for a single scenario and then an additional \$5,000 for each follow up scenario. The fees can be credited back up to \$14,000 towards the rating of another issue. The Board would like to wait and discuss this further in September when we have our reserve conversation.

The Executive Director reviewed the sale results for the 2024 Series C bond sale. \$127,370,000 in bonds were sold on July 10, 2024 to 25 participants. There was a total of 55 individual projects. S&P affirmed an AA+ rating for the 1978 Resolution. 10 bids were received, and the winning bid went to JP Morgan Securities. The Bond Bank received an overall TIC of 3.46%. The bonds will close on August 7, 2024. The added 10 basis points will generate \$995,904

in revenue over the life of the loans. The issuance costs were \$242,000 and were included in the final structure. The true interest costs on the individual loans are:

5 Years – 3.25% 10 Years – 3.19% 15 Years – 3.46% 20 Years – 3.75% 25 Years – 3.92%

Cinder McNerney, Hilltop Securities, explained the need to add \$15,000,000 in SLGS to the 2024 Series C reserves to cover an error in the reserve fund valuation calculation of accrual of its investments. This is done at every sale. The Bond Bank had started to restrict the yield on investments because it was earning more than the allowable yield. They started to input around \$10m of investments into the calculation to be yield restricted. For 2024 series C, the spreadsheet they were using was double counting the values of some of the previous year's investments. They realized they would need to add more reserves bonds to the transaction, but they had already made the award. We were able to correct this and work with the Underwriter before there were any negative ramifications. They were also able to correct this spreadsheet, so this does not happen again.

The 2024 Series D taxable bond sale is scheduled for July 17, 2024.

Director Ambrosio moved to pre-approve the loan application for a Bond Anticipation Note for the Town of Exeter up to the amount specified in their loan application. Director Mezzapelle seconded the motion and it was approved unanimously.

Jill McNeil, Assistant Director explained that the website is no longer being supported and needs to be upgraded and changed to a new platform. Loud Canvas presented three options to choose from for the design of the new site. Option A is a complete ground up redesign with design support, Option B utilizes already established templates with design support, and Option C is copying the current website over to the new platform with no design support. After 12 months, there will also be a \$150/monthly fee for support. This expense will need to be added to the office expense line in the budget. Director Decoteau made a motion to approve Option B for a cost of \$12,750 and to increase the office expense line in the FY25 budget by this amount. Director Mezzapelle seconded the motion, and it was approved unanimously.

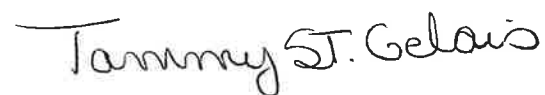
The Executive Director presented the S&P ratings report, Sullivan County project update, 2nd quarter dashboard report, cash available report, and CD Investment Summary.

Director Gerry shared the Executive Council has accepted his resignation from the Board of Directors for the Bond Bank. His last meeting will be in September. The Governor has proposed Adam Denoncour from the New Hampshire Department of Revenue Administration as a replacement. He will be voted in on July 24, 2024.

The next meeting has been scheduled for Tuesday, September 10, 2024 at 10:00 am in Waterville Valley.

There being no further business to come before the Board, Director Gerry adjourned the meeting at 10:54 pm.

Respectfully submitted,

A handwritten signature in black ink that reads "Tammy St. Gelais". The signature is written in a cursive, flowing style.

Tammy J. St. Gelais
Executive Director