

MINUTES OF THE MARCH 19, 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, March 19, 2024, at 9:00 a.m., at 25 Triangle Park Drive, Concord NH.

The meeting was called to order by Director Gerry, Chairman, at 9:02 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.

Glen Fougere
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 MARCH 19, 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 March 19, 2024 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this nineteenth day of March 2024.


Tammy J. St. Gelais
Executive Director & Secretary

Director Mezzapelle moved to approve the February 20, 2024 board meeting minutes as presented. Director Ambrosio seconded the motion, and they were approved. Director Gerry abstained.

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

The Finance Director reviewed the financial reports with the Board.

The Executive Director discussed the Reserve Policy and different ways to potentially use reserve funds such as rebates, funding a BAN program, covering the cost of issuance or lowering or eliminating basis points. Rick Manley, Locke Lord, stated the 1977 Resolution was created with sensitivity to competing with banks. The Bond Bank cannot look or operate like a traditional bank. Director Mansour made a motion for the Executive Director to present a minimum of 3 options at the September 2024 Board Meeting to discuss workable solutions. Director Gerry seconded the motion, and it was approved unanimously.

The Executive Director discussed the refunding of 2014 Series A. An analysis was provided by Hilltop Securities and Raymod James along with the refinancing of Bedford School District bonds. 2014 Series A has an estimated savings of \$1,462,828 or 5.38% present value savings and the estimated savings for the Bedford School District are \$560,394 or 4.38% present value savings. The proposed tender refunding does not seem viable at this time. Director Decoteau made a motion to move forward with the 2014 Series A refunding and the Bedford School District's current refunding. Director Mezzapelle seconded the motion, and it was approved unanimously.

The Executive Director presented the FY25 Budget. The health insurance increase is estimated at 14.6%. The new Medicare Advantage plan will be implemented on January 1, 2025, for retirees over 65. It is a self-insured health and prescription drug plan that will remove retirees from our groups rating pool and should help with future premium increases. Office expenses are expected to increase since the Bond Bank will need to start providing our own internet at the end of this year. It is currently included in the rent. The FY25 Budget was tabled until the next meeting.

The Executive Director presented the New London Springfield Water System Precinct's \$4,900,000 application for pre-approval so they can obtain a Bond Anticipation Note (BAN). The Precinct has a review completed by an independent auditor, but it is not a formal audit. The Board is uncomfortable approving the application without an audit. Should the Precinct complete an audit, they can resubmit for approval. Director Decoteau made a motion to deny the bond application for the New London Springfield Water Systems Precinct. Director Mansour seconded the motion, and it was approved unanimously.

The Executive Director presented the new Bond Payment Policy. The policy requires all bond payments be made by ACH/wire beginning January 1, 2025 unless otherwise approved by the Executive Director. Director Mezzapelle made a motion to adopt the Bond Payment Policy as presented, Director Ambrosio seconded the motion, and it was approved unanimously.

The Executive Director presented the new 5-year lease agreement for 25 Triangle Park Drive. The lease has a 3% annual increase. Director Gerry would like to see if there is available office space in the state office buildings before signing the agreement.

The Executive Director presented the employee reviews, cash available, investment activity, Sullivan County update, and the bond warrant article listing for the 2024 Town Meeting.

The next meeting has been scheduled for Tuesday, April 16, 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 10:12 pm.

Respectfully submitted,



Tammy J. St. Gelais
Executive Director