

MINUTES OF THE MARCH 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, March 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 9:03 a.m. Those present and absent were as follows:

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

ALSO PRESENT: Tammy J. St. Gelais
Executive Director

Jill McNeil
Assistant Director

Doreen Chester
Finance Director

VIA CONFERENCE CALL:

Rick Manley
Locke Lord, LLP

Lisa Driscoll
Hilltop Securities, Inc.

Glen Fougere
U.S. Bank

Cinder McNerney
Hilltop Securities, Inc.

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 MARCH 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 March 21, 2023 regular board meeting.

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


Tammy J. St. Gelais
Executive Director & Secretary

Director Decoteau moved to approve the February 21, 2023 board meeting minutes as presented. Director Ambrosio seconded the motion and they were unanimously approved.

Director Mezzapelle moved to approve the February 21, 2023 non-public 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 Executive Director reviewed the financial reports with the Board.

The Executive Director presented the Employee Handbook for approval. The Board discussed grandfathering current employees in at the current policy “*Upon retirement an employee shall receive payment in a sum equal to 50% of the number of accrued sick leave days or 100% with 30 or more years of service*”. The new policy in the handbook will read “*New employees hired after March 21, 2023 - Upon retirement an employee shall receive payment in a sum equal to 25% of the number of accrued sick leave days or 50% with 30 or more years of service*”. Director Mezzapelle made a motion to approve the employee handbook as amended. Director Mansour seconded the motion and it was approved unanimously.

The Executive Director presented the preliminary 2024 budget. The budget must be filed by May 1st with the Trustee. Approval of the FY24 budget was tabled until the next meeting.

The Executive Director discussed a tender refunding opportunity brought to us by FHN Financial. Hilltop ran their own analysis and even though they came close to the same TIC, the parameters differ greatly. FHN presented a par amount of the bonds at \$31M with a PV savings of 7%. Hilltop analysis resulted in a par amount of \$11.6M with 3% in PV savings. Cinder McNerney explained that 2019 Series C bonds were issued as a taxable advanced refunding of originally issued tax-exempt bonds. Taxable rates have gone up a lot and those bonds will be callable in August of this year as a current refunding. Essentially, 2019 Series C was a taxable refunding of tax-exempt bonds and this would be a tax-exempt refunding of those taxable bonds. In the event of a tender, the current bond holders of the taxable debt will need to agree to tender their bonds. They would need to be incentivized by a premium that is over market price and it is not clear if you could get 100% of current existing bond holders to do that. FHN assumption was 100% participation. For the purpose of Hilltop's analysis, they assumed 30% of holders would be willing to tender their bonds. The Bond Bank would need to hire a tender agent to help with this. Hilltop does not think the amount of savings this refunding would produce would be worthwhile. The Board agrees and does not wish to move forward with this opportunity at this time.

The Executive Director presented the Board with the Employee Reviews.

The Executive Director presented the Sullivan County project updates.

The Executive Director presented the 2023 Town Meeting results for bond warrant articles. Over 70 Towns postponed their meetings due to the snowstorm. The sheet will be updated as those results come in.

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

The next meeting has been scheduled for Tuesday, April 18, 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 9:39 a.m., the motion was made by Director Decoteau and seconded by Director Mezzapelle. The vote in favor of the motion was as follows: Director Ambrosio, Yes, Director Mezzapelle, Yes, Director Decoteau, Yes, Director Mansour, Yes, and Director Gerry, Yes. At 10:44 a.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 Mezzapelle moved that the meeting be adjourned. The motion was seconded by Director Decoteau and the meeting adjourned at 10:45a.m.

Respectfully submitted,


Tammy J. St. Gelais
Executive Director

**MINUTES OF THE MARCH 21, 2023
NON-PUBLIC MEETING OF THE
NEW HAMPSHIRE MUNICIPAL BOND BANK
BOARD OF DIRECTORS**

The board discussed Employee Compensation. No votes were taken at this meeting.

Director Mezzapelle made a motion to exit the non-public meeting, seconded by Director Decoteau. The vote in favor of the motion was as follows: Director Ambrosio, Yes, Director Decoteau, Yes, Director Mezzapelle, Yes, Director Mansour, Yes, Director Gerry, Yes. The directors voted to exit the non-public meeting at 10:44 am.

Respectfully submitted,

James Gerry
Chairman