

**MINUTES OF THE MAY 16, 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, May 16, 2023, at 9:00 a.m., at 25 Triangle Park Drive, Concord NH.

The meeting was called to order by Director Gerry, Chairman, at 9:01 a.m. Those present and absent were as follows:

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

ALSO PRESENT: Tammy J. St. Gelais Executive Director Spencer Hathaway  
Baker Newman Noyes  
Jill McNeil Assistant Director Jessica Bouchard  
Baker Newman Noyes  
Doreen Chester Finance Director  
Rick Manley  
Locke Lord

VIA CONFERENCE CALL:

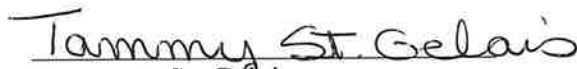
Paul Mansour Vice-Chairman Lisa Driscoll Hilltop Securities, Inc.  
Glen Fougere U.S. Bank Cinder McNerney Hilltop Securities, Inc.  
Kristy Tofuri Hilltop Securities, Inc.

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 MAY 16, 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 May 16, 2023 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this sixteenth day of May 2023.

  
Tammy J. St. Gelais  
Executive Director & Secretary

Director Decoteau moved to approve the April 18, 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 Acceptable Use Policy was tabled until the next Board meeting.

Jessica Bouchard and Spencer Hathaway reviewed their plan for the FY 2023 Audit. The fieldwork will be completed in the weeks of July 24<sup>th</sup> and July 31<sup>st</sup>. The major areas of focus will be new issuances, loans receivable, investment valuation and income, overall NHMBB operations and internal controls, accounting and reporting for the pension plan, and the financial statement presentation and disclosures. They will also be reviewing fraud-related procedures.

The Executive Director presented the current outstanding debt by borrower worksheet.

The Executive Director reviewed the 2023 Series B bond sale. There are 19 applications with 64 individual projects for a total of \$133,609,554. As of right now, \$5,227,274 is taxable which fits within the Bond Bank's guidelines. The preliminary TIC is 3.51%. The State and Local Government Securities window is closed, so we will be looking to fund the reserves with a State of NH Bond. Alex Shih from Raymond James contacted the Bank regarding going with a negotiated sale rather than competitive because of the size of the pool and volatility in the market. Cinder McNerney from Hilltop Securities checked in with their analysts who responded that they are not currently seeing negotiated sales garnering better rates than competitive sales. The Board decided to sell the 2023 B bonds competitively.

Director Decoteau moved to approve the following loan applications up to the amounts specified in their loan applications for all entities with the exception of the Town of Waterville Valley and the Bedford School District:

- Bow School District
- City of Dover
- Town of Exeter
- Town of Farmington
- Town of Hopkinton
- City of Keene
- City of Lebanon
- Lincoln-Woodstock Cooperative School District
- Town of Lincoln
- Londonderry School District
- Monadnock Regional School District
- Town of Moultonborough
- Town of New Castle
- Town of Newbury
- Town of Swanzey
- Town of Waterville Estates
- Town of Wolfeboro

Director Mezzapelle seconded the motion, and it was unanimously approved.

Director Mezzapelle moved to approve the loan applications for the Bedford School District up to the amount specified in their loan applications. Director Decoteau seconded the motion, and it was approved. Director Ambrosio abstained.

Director Mezzapelle moved to approve the loan application for the Town of Waterville Valley up to the amount specified in their loan application. Director Ambrosio seconded the motion and it was approved. Director Decoteau abstained.

The Executive Director discussed the Adoption of the Issuance Resolution authorizing the issuance of the 2023 Series B bonds. Director Decoteau made a motion to approve the issuance resolution up to \$135 million with an expiration date of November 15, 2023. Director Mezzapelle seconded the motion and it was unanimously approved.

The Executive Director presented the Maximum Loan Rates for the 2023 Series B Sale.

The Executive Director presented the final FY2023 budget, cash available report, and CD Investment Summary.

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The Executive Director shared that the Mountain Village Charter School contacted the Bond Bank to discuss issuing \$2,000,000 under the Educational Division. There are concerns that these bonds would be difficult to sell because they would be the only issuer in this pool and the debt is not backed by taxes. At this point, this was just a discovery conversation.

The next meeting has been scheduled for Tuesday, June 20, 2023 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 Decoteau moved that the meeting be adjourned. The motion was seconded by Director Mezzapelle and the meeting adjourned at 10:09a.m.

Respectfully submitted,



Tammy J. St. Gelais  
Executive Director