

MINUTES OF THE MAY 21, 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, May 21, 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
Lisa Ambrosio

ABSENT: Monica Mezzapelle

ALSO PRESENT: Tammy J. St. Gelais
Executive Director

Jill McNeil
Assistant Director

Doreen Chester
Finance Director

Jessica Bouchard
Baker Newman Noyes

VIA CONFERENCE CALL:

Paul Mansour
Vice-Chairman

Mark Decoteau
Treasurer

Glen Fougere
U.S. Bank

Kristy Tofuri
Hilltop Securities, Inc.

Richard Manley
Locke Lord

Lisa Driscoll
Hilltop Securities, Inc.

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 MAY 21, 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 May 21, 2024 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this twenty-first day of May 2024.


Tammy J. St. Gelais
Executive Director & Secretary

Director Ambrosio moved to approve the April 16, 2024 board meeting minutes as presented. Director Decoteau seconded the motion, and they were approved.

Director Ambrosio moved to approve the April 16, 2024 non-public board meeting minutes as presented. Director Decoteau seconded the motion, and they were approved.

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

The Finance Director reviewed the financial reports with the Board.

Jessica Bouchard, Baker Newman Noyes reviewed their plan for the FY 2024 Audit. The interim fieldwork will be completed the week of May 27th and the year-end fieldwork is scheduled for the weeks of August 19th and August 26st. 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 reviewed the 2024 Series B bond sale results. \$37,130,000 in bonds and refunding bonds were sold on April 24th. There were 10 bids received with the winning bid going to Jefferies LLC. The TIC received was 2.9958%. The total savings for 2014 Series A was \$1,632,681 and Bedford School District saved \$478,560. The current refunding policy was recently amended to allow up to 100% of the savings to be returned to the communities. Director Decoteau made a motion to notify the Communities they will be receiving at least 50% of these refund savings and that it may change after the Board discusses the Reserve Fund Policy in September. Director Ambrosio seconded the motion, and it was approved unanimously.

The Executive Director reviewed the status of the 2024 Series C bond sale. There are currently 28 applications with 79 individual projects for a total of \$120,190,615 in tax-exempt bonds. Rochester School District has 20 projects totaling \$3,099,030 in taxable loans that will be sold separately into a 2024 Series D taxable bond sale. The preliminary TIC's results are 5yr-3.48%, 10yr-3.32%, 15yr-3.63%, 20yr-3.94%, and 25yr-4.12%.

Director Ambrosio 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:

- Town of Amherst
- Barnstead School District
- Town of Barrington
- Town of Brentwood
- Brentwood School District
- Town of Brookline
- Town of Croydon
- Village District of Eastman
- Town of East Kingston
- Town of Gilford
- Gilford School District
- Haverhill Cooperative School District
- Town of Hinsdale
- City of Keene
- City of Lebanon
- Lyme School District
- Town of Marlborough
- Town of Milford
- Town of Mont Vernon
- Moultonborough School District
- New London Springfield Water System Precinct
- Town of Peterborough
- Rochester School District
- City of Rochester
- Thornton School District
- Town of Windham
- Town of Wolfeboro

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

Director Ambrosio moved to approve the loan application for the Town of Waterville Valley up to the amount specified in their loan application. Director Mansour 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 2024 Series C bonds. Director Ambrosio made a motion to approve the issuance resolution up to \$145 million with an expiration date of September 15, 2024. Director Decoteau seconded the motion, and it was unanimously approved.

The Executive Director discussed the Adoption of the Issuance Resolution authorizing the issuance of the 2024 Series D bonds. Director Ambrosio made a motion to approve the issuance resolution up to \$5 million with an expiration date of September 15, 2024. Director Decoteau seconded the motion, and it was unanimously approved.

The Executive Director presented the Maximum Loan Rates for the 2024 Series C Sale.

The Executive Director presented the final FY2025 budget, cash available report, and CD Investment Summary.

Director Mansour was reappointed to the Board at the last Governor & Council meeting for another 5 years.

The next meeting has been scheduled for Tuesday, July 16, 2024 at 10:00 am in Sullivan County and will conclude with a tour of the new nursing home facility. This meeting will also be available to attend 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 9:48 a.m., the motion was made by Director Ambrosio and seconded by Director Decoteau. The vote in favor of the motion was as follows: Director Mansour, Yes, Director Decoteau, Yes, Director Ambrosio, Yes, and Director Gerry, Yes. At 10:17 p.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 Gerry adjourned the meeting at 10:18 pm.

Respectfully submitted,



Tammy J. St. Gelais
Executive Director

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- Haverhill Cooperative School District
- Town of Hinsdale
- City of Keene
- City of Lebanon
- Lyme School District
- Town of Marlborough
- Town of Milford
- Town of Mont Vernon
- Moultonborough School District
- New London Springfield Water System Precinct
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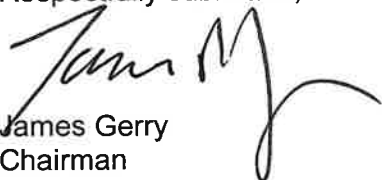
Tammy J. St. Gelais
Executive Director

MINUTES OF THE MAY 21, 2024
NON-PUBLIC MEETING OF THE
NEW HAMPSHIRE MUNICIPAL BOND BANK
BOARD OF DIRECTORS

The board discussed an employee evaluation. No votes were taken when the public meeting reconvened.

Director Gerry made a motion to exit the non-public meeting, seconded by Director Decoteau. The vote in favor of the motion was as follows: Director Mezzapelle, Yes, Director Decoteau, Yes, Director Ambrosio, Yes, Director Mansour, Yes; Director Gerry, Yes. The directors voted to exit the non-public meeting at 10:17 am.

Respectfully submitted,


James Gerry
Chairman