

**MINUTES OF THE OCTOBER 15, 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, October 15, 2024, at 9:00 a.m., at 25 Triangle Park Drive, Concord, NH.

The meeting was called to order by Director Decoteau, Chairman, at 9:09 a.m. Those present and absent were as follows:

PRESENT:  
Mark Decoteau – Chairman  
Paul Mansour  
Lisa Ambrosio  
Adam Denoncour  
Monica Mezzapelle

ALSO PRESENT:  
Tammy J. St. Gelais  
Executive Director  
Spencer Hathaway  
Baker Newman Noyes  
Jill McNeil  
Assistant Director  
Jessica Bouchard  
Baker Newman Noyes  
Lynne Murphy  
Finance Director

VIA CONFERENCE CALL:

Glen Fougere U.S. Bank	Kristy Tofuri Hilltop Securities, Inc.
Richard Manley Locke Lord LLC	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 OCTOBER 15, 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 October 15, 2024 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this fifteenth day of October 2024.

  
Tammy J. St. Gelais  
Executive Director & Secretary

Director Mezzapelle moved to approve the September 10, 2024 board meeting minutes as presented. Director Ambrosio seconded the motion, and they were approved.

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

The Executive Director reviewed the financial reports with the Board.

Jessica Bouchard, Principal, and Spencer Hathaway, Senior Manager, Baker Newman Noyes, discussed the 2024 audit results. The Bond Bank was given an unmodified opinion on all funds. There were no new significant accounting policies impacting the FY24 statements. Jessica Bouchard reviewed the financial position summary. There was an increase in total assets and total liabilities of \$34 million and \$29 million respectively. There were no significant issues regarding fraud or internal control deficiencies. There was one adjusting entry to reverse the prior year accrued wages of approximately \$21,000 and a few reclassification entries with the various funds. Director Mansour suggested adding the reserve total and percentage to the MD&A. Director Ambrosio asked if the auditors feel the policies and procedures are robust enough to provide continuity without relying entirely on the Executive Director. Jessica answered they feel the team has been working on cross training regularly enough to uphold the integrity of the bank and the right policies and procedures are in place.

The Executive Director discussed the 2025 Series A bond sale. There are currently 10 communities for a total of \$27,334,754. Applications are due October 25<sup>th</sup> and will be ready for approval at the November 19<sup>th</sup> Board Meeting.

The Executive Director presented the updated reserve policy which changes the minimum from 3% to 4% of the 1978 Resolutions loans outstanding. Director Mansour expressed concerns of not reaching the 4% threshold and then having to amend the policy again. Cinder McNerney suggested adding a range to the percentage rather than stating “4%” to give flexibility to the policy. The rating agencies will be expecting at least 3%. Director Ambrosio made a motion to amend the policy with the added language “... maintain reserves equal to a range of 3-5% of the 1978 resolution loans outstanding.” Director Denoncour seconded the motion. Motion passed unanimously. Director Mansour made a motion to approve the amended Reserve Policy. Director Denoncour seconded the motion. Motion passed unanimously.

The Executive Director presented the amended Basis Point Income Policy and Procedure. The language added is “On October 15, 2024, the Board of Directors approved changing the added basis points to the borrower’s interest rates to 5 basis points.” Director Mezzapelle made a motion to approve the policy as presented. Director Ambrosio seconded the motion. The motion passed unanimously.

The Executive Director presented the amended budget to include the website redesign and Debt Book software and implementation, a listing of the projects for all current loans outstanding, Quarter 3 dashboard report, Sullivan County newsletter, cash available report, Moody’s ratings report, and the CD Investment Summary.

Jill McNeil shared that the website has moved into the review phase. We will now be updating board photos and reviewing the layout of each page as well as building out the Director’s login page. The Board discussed adding videos of information to the site rather than strictly in the “news” area. Director Mansour suggested providing scholarships as a way of additional outreach to the communities. Director Decoteau suggested giving scholarships to the NHGFOA annual conference. Ideas for outreach and their budgetary impacts will be added to the November agenda.

The next meeting has been scheduled for Tuesday, November 19, 2024 at 9:00 am at 25 Triangle Park Drive in Concord, NH. This meeting will also be available to attend via Zoom.

There being no further business to come before the Board, Director Denoncour made a motion to adjourn the meeting at 10:10 pm. Director Mezzapelle seconded the motion, and it was approved unanimously.

Respectfully submitted,



Tammy J. St. Gelais  
Executive Director