

**MINUTES OF THE OCTOBER 17, 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, October 17, 2023, at 9:00 a.m., at 25 Triangle Park Drive, Concord, NH.

The meeting was called to order by Director Gerry, Chairman, at 9:05 a.m. Those present and absent were as follows:

PRESENT: James Gerry – Chairman  
Lisa Ambrosio  
Monica Mezzapelle

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

VIA CONFERENCE CALL:  
Rick Manley  
Locke Lord  
Lisa Driscoll Hilltop Securities, Inc.  
Glen Fougere  
U.S. Bank  
Cinder McNerney Hilltop Securities, Inc.  
Kristy Tofuri  
Hilltop Securities, Inc.  
Paul Mansour  
Vice-Chairman

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 17, 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 October 17, 2023 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this seventeenth day of October 2023.

  
Tammy J. St. Gelais  
Executive Director & Secretary

Director Ambrosio moved to approve the September 19, 2023 board meeting minutes as presented. Director Mezzapelle seconded the motion, and they were unanimously approved.

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

The Finance Director reviewed financial reports with the Board.

Jessica Bouchard, Principal, and Spencer Hathaway, Senior Manager, Baker Newman Noyes, discussed the 2023 audit results. The Bond Bank was given an unmodified opinion on all funds. There were no new significant accounting policies impacting the FY23 statements. Jessica Bouchard reviewed the financial position summary. There was an increase in total assets and total liabilities of \$67 million and \$63 million respectively. There were no additional audit adjustments. There were no significant issues regarding fraud or internal controls. Director Mezzapelle made a motion to approve the FY23 financials as presented. Director Ambrosio seconded the motion and the motion passed unanimously.

The Executive Director presented the updated January 2024 sale schedule. The closing date has changed from February 15<sup>th</sup> to the 14<sup>th</sup> and the application approval date from November 21<sup>st</sup> to November 14<sup>th</sup>. The calls with the Rating Agencies have also changed in order to be closer to when loan agreements are due back since the rating is held back until after the loan agreements are returned.

Jill McNeil reviewed the New London BAN application. Bids are due back November 1<sup>st</sup> and the BAN will be paid off with funds from the January 2024 bond sale proceeds. Director Mezzapelle made a motion to approve the New London application up to the amount specified in

the loan application for the January 2024 bond sale. Director Ambrosio seconded the motion and the motion passed unanimously.

The Executive Director reviewed the Criteria for Local Bond Counsel policy and the Monitoring Credit Quality policy. Director Mansour suggested adding language that states the Bond Band requests annual audits to assess current credit quality. Director Mansour made a motion to change the policy for credit surveillance as presented. Director Mezzapelle seconded the motion, and the motion was approved unanimously.

The Executive Director presented a current refunding analysis from FHN Financial for 2014 A, however this series is not callable until May of 2024. A lot can happen in the market between now and then so we will keep an eye on it.

The Executive Director presented the 3<sup>rd</sup> Quarter Dashboard report, application changes requested at the last board meeting, cash available report, investment activity, and a Sullivan County update.

The Bond Bank will take part in a call on October 27<sup>th</sup> with all the National Bond Banks and other similar finance authorities around the US.

The next meeting has been scheduled for Tuesday, November 14, 2023 at 3:00 pm at 25 Triangle Park Drive in Concord, NH and via Zoom.

There being no further business to come before the Board, the meeting was adjourned at 10:07a.m

Respectfully submitted,



Tammy J. St. Gelais  
Executive Director