

MINUTES OF THE SEPTEMBER 19, 2023

**ANNUAL 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, September 19, 2023, at 9:00 a.m., at 14 Tac Lane, Waterville Valley 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
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	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 SEPTEMBER 19, 2023 ANNUAL 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 September 19, 2023 annual board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this nineteenth day of September 2023.


Tammy J. St. Gelais
Executive Director & Secretary

Director Decoteau moved to approve the July 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 financial reports with the Board.

The Executive Director presented the Remote Work Policy for review. Tuesdays and Thursday all staff are in the office. Monday, Wednesday, and Friday each staff member works from home two of the days while still ensuring the office has coverage each day. No changes were made to this policy.

The Executive Director discussed the 2024 Series A bond sale. There are currently 3 applications for an approximate total of \$7,000,000. The City of Laconia may still submit an application for an additional \$3,100,000 as well as the Town of Waterville Valley for \$750,000. The application deadline is October 27th. Two questions have been added to the application regarding cybersecurity and environmental issues.

The Executive Director presented a Sullivan County project update. They are on schedule and the expected completion date is the end of 2024. The delegation approved an additional \$6,000,000 but it is unclear how much of that they will need to bond in July 2024 to wrap up the project. The Board has been invited for a site visit.

The Executive Director shared the late payment letter that was sent to 6 communities who were assessed a penalty for late payments in August.

The Executive Director presented the Cash Available and Investment Activity reports. The 1978 Restricted General Account was closed. The \$3,000,000 that was transferred to the Unrestricted Operating account will be invested in the NH PDIP and CD's.

Jillian McNeil gave an update on the 2022 audit report collections. There has been difficulty with communities receiving their final reports due to the audit firms being overwhelmed. Director Gerry suggested contacting NHDRA for outstanding audit reports.

The Executive Director discussed the potential Spring bond application from the Pembroke School District and the audit status of Allenstown School District. Director Mansour expressed concerns for an entity using the Bond Bank to borrow and not having to provide the same type of information and disclosures they would need to provide should they bond on their own.

The Executive Director discussed the Fellowship Program brought by Director Mansour that is now being created by NHGFOA in collaboration with Plymouth State University.

Director Decoteau made a motion to nominate Director Gerry as Chairman. Director Mansour seconded the motion. Motion passed unanimously.

Director Gerry announced he will be retiring from the Bond Bank Board in September 2024.

Director Gerry made a motion to nominate Director Mansour as Vice-Chairman. Director Mezzapelle seconded the motion. Motion passed unanimously.

Director Gerry made a motion to nominate Director Decoteau as Treasurer. Director Ambrosio seconded the motion. Motion passed unanimously.

Director Decoteau nominated Tammy St. Gelais as Executive Director and Secretary. Director Gerry seconded the motion. Motion passed unanimously.

The next meeting has been scheduled for Tuesday, October 17, 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 10:05a.m.

Respectfully submitted,



Tammy J. St. Gelais
Executive Director