

**MINUTES OF THE NOVEMBER 19, 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, November 19, 2024, at 9:00 a.m., at 25 Triangle Park Drive, Concord, NH.

The meeting was called to order by Director Decoteau, Chairman, at 9:04 a.m. Those present and absent were as follows:

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

ALSO PRESENT: Tammy J. St. Gelais  
Executive Director

Jill McNeil  
Assistant Director

Lynne Murphy  
Finance Director

VIA CONFERENCE CALL:

Paul Mansour  
Vice-Chairman

Cinder Mc Nerney  
Hilltop Securities, Inc.

Glen Fougere  
U.S. Bank

Kristy Tofuri  
Hilltop Securities, Inc.

Richard Manley  
Locke Lord LLC

Lisa Driscoll  
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 NOVEMBER 19, 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 November 19, 2024 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this nineteenth day of November 2024.

  
Tammy J. St. Gelais  
Executive Director & Secretary

Director Mezzapelle moved to approve the October 15, 2024 board meeting minutes as presented. Director Ambrosio seconded the motion, and they were approved.

Director Mezzapelle made a motion to approve the FY24 audited financials as presented. Director Ambrosio seconded the motion, and the motion passed unanimously.

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

The Executive Director reviewed the financial reports with the Board.

Director Ambrosio made a motion to amend the FY24 budget to add \$12,500 for sponsorships and scholarships to Municipal Managers of NH (MMANH), Tri-State Association of School Business Officials (ASBO), New Hampshire Government Finance Officers Association (NHGFOA), and New England States Government Finance Officers Association (NESGFOA). Director Denoncour seconded the motion and the motion passed unanimously.

The Executive Director discussed the 2025 Series A bond sale. The sale date has been moved to January 15, 2025, with a closing date of February 12, 2025. For the preliminary analysis, 5 basis points were added to the interest rates per the updated basis points policy. A \$20,000,000 reserve fund will be needed. SLGS will be more cost effective than a State of NH bond for this sale. There are currently 9 applications with 31 individual projects for a total of \$38,120,000. Cinder McNerney, Hilltop Securities, discussed changing the basis points policy to read 0-5 basis points to give more flexibility in the event they have to take from the premium generated to pay for the reserve fund or any other scenario that could lead to higher costs to borrowers. The high reserve fund requirement is due to the reserve fund valuation calculations not being set up to take into consideration investments being reinvested at 0%. The reinvestment of the principal was double counted in the report leading to the spreadsheet showing \$14M more in investments than actually

existed. Director Mansour asked if it would make sense to have a second audit that focused solely on reserve fund investments. Rick Manley, Locke Lord, stated that historically, the trustee would check the asset valuations held by the trustee. Glen Fougere, US Bank, stated that they would be able to provide the valuations as of January 1 each year to coincide with Hilltops reconcile.

Director Denoncour moved to approve the following loan applications up to the amounts specified in their loan applications:

Barnstead School District	City of Laconia
Brentwood School District	City of Rochester
Village District of Eastman	City of Somersworth
Town of East Kingston	Sullivan County
Town of Hampton	

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

The Executive Director discussed the Adoption of the Issuance Resolution authorizing the issuance of the 2025 Series A bonds. Director Ambrosio made a motion to approve the issuance resolution up to \$75 million with an expiration date of May 15, 2025. Director Mezzapelle seconded the motion, and it was unanimously approved.

The Executive Director presented the following policies for review; Criteria for Local Bond Counsel, Investment Policy, Monitoring Credit Quality, Acceptable Use Policy, and the Remote Work Policy. Director Mezzapelle made a motion to amend the Remote Work Policy to be reviewed annually at the time of performance evaluations. Director Denoncour seconded the motion, and it was approved unanimously.

The Executive Director presented the outstanding debt by borrower report, maximum loan rates, CD rates, cash available report, Debt Book press release, Sullivan County update, and the CD Investment Summary.

The Executive Director shared that the rebate checks for the 2024 Series B refunding will be hand delivered by the end of the year.

The next meeting has been scheduled for Tuesday, January 21, 2025 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 Mezzapelle made a motion to adjourn the meeting at 10:41 pm.

Respectfully submitted,



Tammy J. St. Gelais  
Executive Director